Company registration number 03149730 (England and Wales)

DAVID GAME COLLEGE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

DAVID GAME COLLEGE LTD

COMPANY INFORMATION

Directors	D T P Game J E Sanders J Dalton F Kavi M Kaveh
Secretary	J E Sanders
Company number	03149730
Registered office	843 Finchley Road London NW11 8NA
Auditor	Glazers 843 Finchley Road London NW11 8NA

DAVID GAME COLLEGE LTD

CONTENTS

DAVID GAME COLLEGE LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

The directors present the strategic report for the year ended 31 January 2023.

Fair review of the business

David Game College is an educational establishment based in the City of London. It purpose and mission is to provide an exceptional learning, encouraging students in developing their spirit of inquiry and to develop students' life-long learning skills. Talent management and ensuring that we have the right human capital to effect operations and teaching is the backbone of our general strategy and considerable emphasis is placed on selection of academically well qualified specialists.

We seek to attract talented staff and business partners in order to maintain and grow the quality of our provision and hence establish ourselves as one of the leading further and higher education providers in the private sector. Since 1974, the College has grown and become a respected force in education and has been responsible for starting the careers of thousands of students worldwide.

The College's ethos and values are based on the simple notion of not being overly judgemental about a student's previous academic record. In this regard, we avoid stereotypical thinking and we have transformed the lives of many students, allowing them to enter Oxford, Cambridge, Imperial, King's, UCL, along with over 100 different universities. We have established a strong educational brand in the market that has a clear positioning strategy. Our position in the City of London has allowed us to develop our core curriculum, as well as the support and areas-based curriculum. In terms of the latter, the College is establishing excellent networks with local stakeholders in terms of employment opportunities, apprenticeships and general awareness of the business and cultural element of the City of London.

Where the delivery of courses in the United Kingdom cannot fully meet this goal we will continuously seek to develop collaborative ventures overseas and partner with like-minded educationalists to bring internationally renowned programmes to those local markets and work toward the establishment of standards and quality principles that will bring long term benefits to all.

The College must continue with its 'student centric' approach to teaching and learning and continually strive to achieve enhancement in all areas of its provision. In addition, it must rise to meet the regulatory challenges that Ofsted and the Office for Students presents, and in particular ensure financial strength and sustainability. It currently considered "Outstanding" in all categories by Ofsted, something that the College aims to maintain for future inspections. Improvements have been made in all areas over the last three years, in particular, risk assessment, H&S, governance, operations and the quality of the curriculum and its delivery.

Our current strategy is very much based on achieving operational excellence and developing the skills and competences to manage uncertainty and complexity moving forward. In this regard, time and effort is placed on risk assessments. We have an active risk committee that helps us consider plausible scenarios and threats, as a way of strategic anticipation. This approach helps us avoid bumps in the road and keeps us focused on operational priorities and financial planning, and keeps us agile. We are also mindful of the growing importance of digital leadership and ensuring that the College and staff are skill in all areas of technology that can enhance the learning experience and improve the efficiency of our operations.

The College must continue to grow its portfolio and student body and become a larger and more resilient institution, with a wider range and depth of courses, accessing both public and private funds from a UK, EU and International student base.

The College is stable, confident and looking forward to continuing to play a key role in educating a new generation of students.

On behalf of the board

....

D T P Game

Director

DAVID GAME COLLEGE LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

FOR THE YEAR ENDED 31 JANUARY 2023

STATEMENT OF CORPORATE GOVERNANCE
1st February 2022 to 31st January 2023

The College's governance framework has been developed through reference to a number of information sources including: Committee of University Chairs (CUC) 'The Higher Education Code of Governance' (June 2018) with particular reference to its primary elements, core values and guiding principles; Office for Students Regulatory Framework, Notices and Advice (including Regulatory Notice 4, Regulatory Advice 3: Annexe F and Annexe B of the Framework – Public Interest Governance Principles); the National Governance Association, Welcome to Governance 2018-2019; and more recently IHE's (Independent Higher Education) Code of Governance for Independent Providers of Higher Education (September 2021).

The College is managed by its Board of Directors (BoD) which is accountable for all college activities and is the ultimate executive and decision-making body of the organisation. The directors also have lead management responsibility for each of the four college departments. In addition, in order to satisfy regulatory requirements under the Office for Students and the additional 'Public Interest Governance Principles' with regards to external and independent membership on the governing body, a non-executive director is also appointed to the Board.

To broaden discussion and input to management activities the Board delegate day to day operational responsibility and oversight to the College Leadership Group (CLG). A limited number of directors are ex-officio members of the CLG (to ensure separation of governance from management) which also comprises other senior managers representing various functional business and academic areas within the College.

In addition to the fiduciary responsibilities of the directors, and their duty to meet with all regulatory requirements, the College has constituted a governance advisory committee, which serves to advise on key strategic and regulatory issues. The Governance Advisory Committee (GAC) is a consultative non-executive body, whose members (external) are invited to attend both BoD and CLG meetings to review and guide institutional achievements and objectives. The GAC members also convene a private annual meeting to review governance effectiveness.

The board delegates responsibility for maintaining and enhancing academic quality and standards to the Academic Board (AB).

The Board of Directors has three embedded working groups reporting into it, which in time, and as the College grows, will evolve into full sub-committees: Finance, Audit & Risk and Nominations & Remuneration.

The Board shall exercise and be responsible for all the powers and functions of the College not reserved to the shareholders by the Articles of Association or by any provision of law, as defined in its Terms of Reference. The Board will also, at all times, operate under the guidance of the Office for Students' Regulatory Framework's public interest governance principles.

In broad terms, the responsibilities of the Board are to:

1. To approve the strategic vision and long-term academic and business plans and key performance indicators of the College, and to ensure that these meet the interests of stakeholders;

2. To delegate authority to the College Leadership Group, for the day to day academic, business, estate, and people management of the College and to keep under regular review the policies, procedures, and performance;

3. Monitor and review quality assurance, academic standards, management systems and programme delivery to ensure high standards are achieved in all aspects of the College work;

4. Monitor and review financial management to ensure: institutional sustainability; solvency; proper use of public funds; and to protect College assets;

5. Manage and implement an annual review and audit of governance arrangements to ensure full regulatory compliance.

The Board normally meets four times per year and the minutes of meetings are published on the college's website. Transparency of the college's corporate governance arrangements are further enhanced through all governance and policy documents being available in the public domain via its website and in hardcopy and additionally through enabling student opinion to be heard through their participation in various board and committee meetings. These consultations ensure that students have a voice in how the college is run.

Regularity and propriety in the use of public funding is ensured by the ongoing and consistent application of the governance framework as described above and the rigorous adherence to institutional policies and procedures.

The adequacy and effectiveness of arrangements for corporate governance, risk management and regulatory oversight are ensured through the application of an annual review by the Governance Advisory Committee, a periodic review conducted by an external expert body and the ongoing scrutiny of an independent and external person appointed to the Board as a non-executive director.

STATEMENT OF INTERNAL CONTROL
1st February 2022 to 31st January 2023

The Board of Directors (BoD - the college's governing body) has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the funds and assets for which it is responsible. The BoD acts in accordance with the responsibilities assigned in its governing documents, and the regulatory framework and terms and conditions of funding published by the OfS. It is supported by the College Leadership Group (CLG), which holds responsibility for the day-to-day management of the institution, and subordinate risk committees.

The following arrangements and processes are in place in order to manage risk and to ensure the prevention and detection of corruption, fraud, bribery and other irregularities more generally. Policy and procedure documents also provide operational guidance and expectations and are made available to all stakeholders via the college VLE and website.

The Board meets four times a year to consider strategic direction and planning. It reviews and approves approaches to risk management and has ownership of the institutional Risk Register. Corporate risks are
identified in terms of ability to achieve strategic objectives and the management of such risks include coverage across the areas of governance, management, quality, compliance, reputation and finances.
The Risk Register includes an evaluation of the likelihood and impact of risks becoming a reality and presents mitigation strategies accordingly.

The Board receives departmental risk reports reviewing the impact on areas of corporate responsibility, whilst the CLG's subordinate committees review departmental operational risks. This structure enables amendments to be made in light of changes in the risk profile in particular areas. An overall report and updated register is considered annually.

The Board reviews the effectiveness of the risk management process and internal controls via receipt of reports and minutes from the CLG, Risk Sub-Committee, Higher Education Management Team and the Academic Board, throughout the year. It also considers matters raised by way of management letter from the company's external auditors.

This system of internal control is designed to manage, rather than eliminate, the risks identified: it can therefore only provide reasonable, not absolute, assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. This process has operated throughout the financial year ending 31 January 2023 and up to the date of approval of the financial statements, and has operated effectively and accords with guidance from the OfS.

D T P Game	J E Sanders
Director	Director
Date: 29/6/23	Date: 29/6/23

The directors present their annual report and financial statements for the year ended 31 January 2023.

Principal activities
The principal activity of the company continued to be that of an educational college.

Results and dividends
The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D T P Game	
J E Sanders	
J Dalton	
F Kavi	
M Kaveh	
C Pama	(Resigned 31 March 2022)

Auditor
In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

D T P Game
Director

J E Sanders
Director

Date: 29/6/23

DAVID GAME COLLEGE LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2023

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

DAVID GAME COLLEGE LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DAVID GAME COLLEGE LTD

Opinion
We have audited the financial statements of David Game College Ltd (the 'company') for the year ended 31 January 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 January 2023 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 UK, including the FRC'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
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.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:
- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on law and regulations which could give rise to material misstatements in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address
The OfS requires us to report if, in our opinion, grant and fee income as disclosed in the notes to the accounts has been materially misstated.
We have nothing to report in this regard.

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.

Philippe Herszaft ACA
Senior Statutory Auditor
For and on behalf of Glazers

Date: 29 June 2023

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

DAVID GAME COLLEGE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	2022 £
Turnover	3	14,028,884	10,975,846
Administrative expenses		(13,795,085)	(10,559,364)
Other operating income		129,297	261,468
Operating profit	4	363,096	677,950
Interest receivable and similar income	7	99	-
Interest payable and similar expenses	8	(240,807)	(211,959)
Profit before taxation		122,388	465,991
Tax on profit	9	(106,327)	(151,082)
Profit for the financial year		16,061	314,909

The profit and loss account has been prepared on the basis that all operations are continuing operations.

DAVID GAME COLLEGE LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2023

	2023 £	2022 £
Profit for the year	16,061	314,909
Other comprehensive income	-	-
Total comprehensive income for the year	16,061	314,909

DAVID GAME COLLEGE LTD

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Goodwill	10		120,000		240,000
Tangible assets	11		10,367,817		10,846,463
Investments			1,013		958
			10,488,830		11,087,421
Current assets					
Debtors	13	3,016,530		1,838,089	
Cash at bank and in hand		2,359,829		2,544,078	
		5,376,359		4,382,167	
Creditors: amounts falling due within one year	14	(4,207,958)		(3,104,420)	
Net current assets			1,168,401		1,277,747
Total assets less current liabilities			11,657,231		12,365,168
Creditors: amounts falling due after more than one year	15		(7,577,348)		(8,309,303)
Provisions for liabilities					
Deferred tax liability	17	53,002		45,045	
			(53,002)		(45,045)
Net assets			4,026,881		4,010,820
Capital and reserves					
Called up share capital	20		100		100
Profit and loss reserves			4,026,781		4,010,720
Total equity			4,026,881		4,010,820

The financial statements were approved by the board of directors and authorised for issue on 29/6/23 and are signed on its behalf by:

D T P Game
Director

J E Sanders
Director

Company Registration No. 03149730

DAVID GAME COLLEGE LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2021	100	3,695,811	3,695,911
Year ended 31 January 2022:			
Profit and total comprehensive income for the year	-	314,909	314,909
Balance at 31 January 2022	100	4,010,720	4,010,820
Year ended 31 January 2023:			
Profit and total comprehensive income for the year	-	16,061	16,061
Balance at 31 January 2023	100	4,026,781	4,026,881

DAVID GAME COLLEGE LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		723,883		(108,319)
Interest paid			(240,807)		(211,959)
Income taxes paid			(366,084)		-
Net cash inflow/(outflow) from operating activities			116,992		(320,278)
Investing activities					
Purchase of tangible fixed assets		(10,490)		-	
Proceeds from disposal of subsidiaries		(55)		-	
Interest received		99		-	
Net cash used in investing activities			(10,446)		-
Financing activities					
Repayment of borrowings		(185,000)		(115,000)	
Repayment of bank loans		(105,795)		647,463	
Net cash (used in)/generated from financing activities			(290,795)		532,463
Net (decrease)/increase in cash and cash equivalents			(184,249)		212,185
Cash and cash equivalents at beginning of year			2,544,078		2,331,893
Cash and cash equivalents at end of year			2,359,829		2,544,078

1 Accounting policies

Company information

David Game College Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 843 Finchley Road, London, NW11 8NA.

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.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

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 the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Land and buildings Leasehold	Straight line over the period of the lease
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 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.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies **(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 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 Accounting policies **(Continued)**

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1 Accounting policies **(Continued)**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2023	2022
	£	£
Turnover analysed by class of business		
Fees for taught awards	1,327,194	1,431,060
Other tuition fees	10,758,642	8,837,884
Commisions receivable	53,593	78,678
Student accomodation	1,889,455	628,224
	14,028,884	10,975,846

	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	14,028,884	10,975,846

3 Turnover and other revenue **(Continued)**

	2023 £	2022 £
Other revenue		
Interest income	99	-
Grants received	-	81,059
Rent receivable	129,297	168,409

4 Operating profit

Operating profit for the year is stated after charging:	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's financial statements	8,500	8,500
Depreciation of owned tangible fixed assets	489,136	495,410
Amortisation of intangible assets	120,000	120,000
Operating lease charges	3,707,466	2,347,175

5 Employees

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

	2023 Number	2022 Number
Teaching staff	56	51
Administration and management	66	58
Total	122	109

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	5,853,527	4,844,943
Pension costs	136,848	123,187
	5,990,375	4,968,130

Higher paid employees; basic remuneration package

	2023 Number	2022 Number
£105,001 to £110,000	1	1

6 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	419,197	358,150

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023	2022
	£	£
Remuneration for qualifying services	137,364	170,650

No remuneration of any nature was paid, or has been waived, in respect of the Head of Provider (2022 Nil).

7 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	99	-

	2023	2022
Investment income includes the following:	£	£
Interest on financial assets not measured at fair value through profit or loss	99	-

8 Interest payable and similar expenses

	2023	2022
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	239,707	211,959
Other finance costs:		
Other interest	1,100	-
	240,807	211,959

9 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	98,370	159,030

9 Taxation (Continued)

	2023	2022
	£	£
Deferred tax		
Origination and reversal of timing differences	7,957	(7,948)
Total tax charge	106,327	151,082

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£	£
Profit before taxation	122,388	465,991
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	23,254	88,538
Tax effect of expenses that are not deductible in determining taxable profit	25,312	22,800
Permanent capital allowances in excess of depreciation	49,805	47,692
Deferred tax provision	7,956	(7,948)
Taxation charge for the year	106,327	151,082

10 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 February 2022 and 31 January 2023	1,200,000
Amortisation and impairment	
At 1 February 2022	960,000
Amortisation charged for the year	120,000
At 31 January 2023	1,080,000
Carrying amount	
At 31 January 2023	120,000
At 31 January 2022	240,000

11 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 February 2022	4,235,459	8,567,181	611,098	13,413,738
Additions	-	-	10,490	10,490
At 31 January 2023	4,235,459	8,567,181	621,588	13,424,228
Depreciation and impairment				
At 1 February 2022	-	2,193,247	374,028	2,567,275
Depreciation charged in the year	-	453,576	35,560	489,136
At 31 January 2023	-	2,646,823	409,588	3,056,411
Carrying amount				
At 31 January 2023	4,235,459	5,920,358	212,000	10,367,817
At 31 January 2022	4,235,459	6,373,934	237,070	10,846,463

12 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,101,312	1,349,730
Carrying amount of financial liabilities		
Measured at amortised cost	9,210,317	9,420,589

13 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,253,038	874,708
Other debtors	848,274	475,022
Prepayments and accrued income	915,218	488,359
	3,016,530	1,838,089

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans and overdrafts	16	318,136	106,228
Other borrowings	16	-	185,000
Trade creditors		322,005	119,389
Corporation tax		98,370	366,084
Other taxation and social security		123,990	108,423
Deferred income	18	2,352,629	1,518,627
Other creditors		519,095	260,100
Accruals		473,733	440,569
		4,207,958	3,104,420

15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans and overdrafts	16	5,049,068	5,366,771
Other creditors		2,528,280	2,942,532
		7,577,348	8,309,303

16 Loans and overdrafts

	2023 £	2022 £
Bank loans	5,367,204	5,472,999
Other loans	-	185,000
	5,367,204	5,657,999
Payable within one year	318,136	291,228
Payable after one year	5,049,068	5,366,771

The long-term loans are secured by fixed charges over the company's freehold property.

The bank loan is repayable over 15 years with interest being charged at floating rate basis between 2.5% and 3.5% per annum.

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2023 £	Liabilities 2022 £
ACAs	53,002	45,045

Movements in the year:	2023 £
Liability at 1 February 2022	45,045
Charge to profit or loss	7,957
Liability at 31 January 2023	53,002

The deferred tax liability set out above is not expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

18 Deferred income

	2023 £	2022 £
Fees in advance	2,352,629	1,518,627

19 Retirement benefit schemes

Defined contribution schemes	2023 £	2022 £
Charge to profit or loss in respect of defined contribution schemes	136,848	123,187

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share capital

Ordinary share capital	2023 Number	2022 Number	2023 £	2022 £
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

21 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	3,530,889	1,592,277
Between two and five years	14,123,556	6,369,108
In over five years	33,969,854	16,176,011
	51,624,299	24,137,396

Reduction in rent payments recognised in profit or loss arising from the COVID-19 pandemic	-	397,638

22 Cash generated from/(absorbed by) operations

	2023	2022
	£	£
Profit for the year after tax	16,061	314,909
Adjustments for:		
Taxation charged	106,327	151,082
Finance costs	240,807	211,959
Investment income	(99)	-
Amortisation and impairment of intangible assets	120,000	120,000
Depreciation and impairment of tangible fixed assets	489,136	495,410
Movements in working capital:		
Increase in debtors	(1,178,441)	(573,913)
Increase/(decrease) in creditors	96,090	(970,851)
Increase in deferred income	834,002	143,085
Cash generated from/(absorbed by) operations	723,883	(108,319)

23 Analysis of changes in net debt

	1 February 2022	Cash flows	31 January 2023
	£	£	£
Cash at bank and in hand	2,544,078	(184,249)	2,359,829
Borrowings excluding overdrafts	(5,657,999)	290,795	(5,367,204)
	(3,113,921)	106,546	(3,007,375)

Company registration number 03149730 (England and Wales)

DAVID GAME COLLEGE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

DAVID GAME COLLEGE LTD

COMPANY INFORMATION

Directors	D T P Game J E Sanders J Dalton F Kavi M Kaveh
Secretary	J E Sanders
Company number	03149730
Registered office	843 Finchley Road London NW11 8NA
Auditor	Glazers 843 Finchley Road London NW11 8NA

DAVID GAME COLLEGE LTD

CONTENTS

DAVID GAME COLLEGE LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The directors present the strategic report for the year ended 31 January 2022.

Fair review of the business

David Game College is an educational establishment based in the City of London. It purpose and mission is to provide an exceptional learning, encouraging students in developing their spirit of inquiry and to develop students' life-long learning skills. Talent management and ensuring that we have the right human capital to effect operations and teaching is the backbone of our general strategy and considerable emphasis is placed on selection of academically well qualified specialists.

We seek to attract talented staff and business partners in order to maintain and grow the quality of our provision and hence establish ourselves as one of the leading further and higher education providers in the private sector. Since 1974, the College has grown and become a respected force in education and has been responsible for starting the careers of thousands of students worldwide.

The College's ethos and values are based on the simple notion of not being overly judgemental about a student's previous academic record. In this regard, we avoid stereotypical thinking and we have transformed the lives of many students, allowing them to enter Oxford, Cambridge, Imperial, King's, UCL, along with over 100 different universities. We have established a strong educational brand in the market that has a clear positioning strategy. Our position in the City of London has allowed us to develop our core curriculum, as well as the support and areas-based curriculum. In terms of the latter, the College is establishing excellent networks with local stakeholders in terms of employment opportunities, apprenticeships and general awareness of the business and cultural element of the City of London.

Where the delivery of courses in the United Kingdom cannot fully meet this goal we will continuously seek to develop collaborative ventures overseas and partner with like-minded educationalists to bring internationally renowned programmes to those local markets and work toward the establishment of standards and quality principles that will bring long term benefits to all.

The College must continue with its 'student centric' approach to teaching and learning and continually strive to achieve enhancement in all areas of its provision. In addition, it must rise to meet the regulatory challenges that Ofsted and the Office for Students presents, and in particular ensure financial strength and sustainability. It currently considered "Outstanding" in all categories by Ofsted, something that the College aims to maintain for future inspections. Improvements have been made in all areas over the last three years, in particular, risk assessment, H&S, governance, operations and the quality of the curriculum and its delivery.

Our current strategy is very much based on achieving operational excellence and developing the skills and competences to manage uncertainty and complexity moving forward. In this regard, time and effort is placed on risk assessments. We have an active risk committee that helps us consider plausible scenarios and threats, as a way of strategic anticipation. This approach helps us avoid bumps in the road and keeps us focused on operational priorities and financial planning, and keeps us agile. We are also mindful of the growing importance of digital leadership and ensuring that the College and staff are skill in all areas of technology that can enhance the learning experience and improve the efficiency of our operations.

The College must continue to grow its portfolio and student body and become a larger and more resilient institution, with a wider range and depth of courses, accessing both public and private funds from a UK, EU and International student base.

The College is stable, confident and looking forward to continuing to play a key role in educating a new generation of students.

On behalf of the board

....

D T P Game
Director

DAVID GAME COLLEGE LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

FOR THE YEAR ENDED 31 JANUARY 2022

STATEMENT OF CORPORATE GOVERNANCE
1st February 2021 to 31st January 2022

The College's governance framework has been developed through reference to a number of information sources including: Committee of University Chairs (CUC) 'The Higher Education Code of Governance' (June 2018) with particular reference to its primary elements, core values and guiding principles; Office for Students Regulatory Framework, Notices and Advice (including Regulatory Notice 4, Regulatory Advice 3: Annexe F and Annexe B of the Framework – Public Interest Governance Principles); the National Governance Association, Welcome to Governance 2018-2019; and more recently IHE's (Independent Higher Education) Code of Governance for Independent Providers of Higher Education (September 2021).

The College is managed by its Board of Directors (BoD) which is accountable for all college activities and is the ultimate executive and decision-making body of the organisation. The directors also have lead management responsibility for each of the four college departments. In addition, in order to satisfy regulatory requirements under the Office for Students and the additional 'Public Interest Governance Principles' with regards to external and independent membership on the governing body, a non-executive director is also appointed to the Board.

To broaden discussion and input to management activities the Board delegate day to day operational responsibility and oversight to the College Leadership Group (CLG). A limited number of directors are ex-officio members of the CLG (to ensure separation of governance from management) which also comprises other senior managers representing various functional business and academic areas within the College.

In addition to the fiduciary responsibilities of the directors, and their duty to meet with all regulatory requirements, the College has constituted a governance advisory committee, which serves to advise on key strategic and regulatory issues. The Governance Advisory Committee (GAC) is a consultative non-executive body, whose members (external) are invited to attend both BoD and CLG meetings to review and guide institutional achievements and objectives. The GAC members also convene a private annual meeting to review governance effectiveness.

The board delegates responsibility for maintaining and enhancing academic quality and standards to the Academic Board (AB).

The Board of Directors has three embedded working groups reporting into it, which in time, and as the College grows, will evolve into full sub-committees: Finance, Audit & Risk and Nominations & Remuneration.

The Board shall exercise and be responsible for all the powers and functions of the College not reserved to the shareholders by the Articles of Association or by any provision of law, as defined in its Terms of Reference. The Board will also, at all times, operate under the guidance of the Office for Students' Regulatory Framework's public interest governance principles.

In broad terms, the responsibilities of the Board are to:

1. To approve the strategic vision and long-term academic and business plans and key performance indicators of the College, and to ensure that these meet the interests of stakeholders;

2. To delegate authority to the College Leadership Group, for the day to day academic, business, estate, and people management of the College and to keep under regular review the policies, procedures, and performance;

3. Monitor and review quality assurance, academic standards, management systems and programme delivery to ensure high standards are achieved in all aspects of the College work;

4. Monitor and review financial management to ensure: institutional sustainability; solvency; proper use of public funds; and to protect College assets;

5. Manage and implement an annual review and audit of governance arrangements to ensure full regulatory compliance.

The Board normally meets four times per year and the minutes of meetings are published on the college's website. Transparency of the college's corporate governance arrangements are further enhanced through all governance and policy documents being available in the public domain via its website and in hardcopy and additionally through enabling student opinion to be heard through their participation in various board and committee meetings. These consultations ensure that students have a voice in how the college is run.

Regularity and propriety in the use of public funding is ensured by the ongoing and consistent application of the governance framework as described above and the rigorous adherence to institutional policies and procedures.

The adequacy and effectiveness of arrangements for corporate governance, risk management and regulatory oversight are ensured through the application of an annual review by the Governance Advisory Committee, a periodic review conducted by an external expert body and the ongoing scrutiny of an independent and external person appointed to the Board as a non-executive director.

STATEMENT OF INTERNAL CONTROL
1st February 2021 to 31st January 2022

The Board of Directors (BoD - the college's governing body) has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the funds and assets for which it is responsible. The BoD acts in accordance with the responsibilities assigned in its governing documents, and the regulatory framework and terms and conditions of funding published by the OfS. It is supported by the College Leadership Group (CLG), which holds responsibility for the day-to-day management of the institution, and subordinate risk committees.

The following arrangements and processes are in place in order to manage risk and to ensure the prevention and detection of corruption, fraud, bribery and other irregularities more generally. Policy and procedure documents also provide operational guidance and expectations and are made available to all stakeholders via the college VLE and website.

The Board meets four times a year to consider strategic direction and planning. It reviews and approves approaches to risk management and has ownership of the institutional Risk Register. Corporate risks are
identified in terms of ability to achieve strategic objectives and the management of such risks include coverage across the areas of governance, management, quality, compliance, reputation and finances.
The Risk Register includes an evaluation of the likelihood and impact of risks becoming a reality and presents mitigation strategies accordingly.

The Board receives departmental risk reports reviewing the impact on areas of corporate responsibility, whilst the CLG's subordinate committees review departmental operational risks. This structure enables amendments to be made in light of changes in the risk profile in particular areas. An overall report and updated register is considered annually.

The Board reviews the effectiveness of the risk management process and internal controls via receipt of reports and minutes from the CLG, Risk Sub-Committee, Higher Education Management Team and the Academic Board, throughout the year. It also considers matters raised by way of management letter from the company's external auditors.

This system of internal control is designed to manage, rather than eliminate, the risks identified: it can therefore only provide reasonable, not absolute, assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. This process has operated throughout the financial year ending 31 January 2022 and up to the date of approval of the financial statements, and has operated effectively and accords with guidance from the OfS.

D T P Game	J E Sanders
Director	Director
Date: 31/8/2022	Date: 31/8/2022

DAVID GAME COLLEGE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The directors present their annual report and financial statements for the year ended 31 January 2022.

Principal activities
The principal activity of the company continued to be that of an educational college.

Results and dividends
The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D T P Game
J E Sanders
J Dalton
F Kavi
M Kaveh
C Pama (Appointed 18 May 2021 and resigned 31 March 2022)

Auditor
In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

D T P Game
Director

J E Sanders
Director

Date: 31/8/2022

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2022

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DAVID GAME COLLEGE LTD

Opinion

We have audited the financial statements of David Game College Ltd (the 'company') for the year ended 31 January 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 January 2022 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 o1 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 UK, including the FRC'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

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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on law and regulations which could give rise to material misstatements in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address
The OfS requires us to report if, in our opinion, grant and fee income as disclosed in the notes to the accounts has been materially misstated.
We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF DAVID GAME COLLEGE LTD

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.

Philippe Herszaft ACA
Senior Statutory Auditor
For and on behalf of Glazers

Date: 31-8-2022

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

DAVID GAME COLLEGE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 £	2021 £
Turnover	3	10,975,846	10,451,972
Administrative expenses		(10,559,364)	(9,709,792)
Other operating income		261,468	283,468
Operating profit	4	677,950	1,025,648
Interest payable and similar expenses	7	(211,959)	(285,263)
Profit before taxation		465,991	740,385
Tax on profit	8	(151,082)	(197,703)
Profit for the financial year		314,909	542,682

The profit and loss account has been prepared on the basis that all operations are continuing operations.

DAVID GAME COLLEGE LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2022

	2022 £	2021 £
Profit for the year	314,909	542,682
Other comprehensive income	-	-
Total comprehensive income for the year	314,909	542,682

DAVID GAME COLLEGE LTD

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Goodwill	9		240,000		360,000
Tangible assets	10		10,846,463		11,341,873
Investments	11		958		958
			11,087,421		11,702,831
Current assets					
Debtors	14	1,838,089		1,264,176	
Cash at bank and in hand		2,544,078		2,331,893	
		4,382,167		3,596,069	
Creditors: amounts falling due within one year	15	(3,104,420)		(3,048,096)	
Net current assets			1,277,747		547,973
Total assets less current liabilities			12,365,168		12,250,804
Creditors: amounts falling due after more than one year	16		(8,309,303)		(8,501,900)
Provisions for liabilities					
Deferred tax liability	18	45,045		52,993	
			(45,045)		(52,993)
Net assets			4,010,820		3,695,911
Capital and reserves					
Called up share capital	21		100		100
Profit and loss reserves			4,010,720		3,695,811
Total equity			4,010,820		3,695,911

The financial statements were approved by the board of directors and authorised for issue on 31/8/22 and are signed on its behalf by:

D T P Game
Director

J E Sanders
Director

Company Registration No. 03149730

DAVID GAME COLLEGE LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2020	100	3,153,129	3,153,229
Year ended 31 January 2021:			
Profit and total comprehensive income for the year	-	542,682	542,682
Balance at 31 January 2021	100	3,695,811	3,695,911
Year ended 31 January 2022:			
Profit and total comprehensive income for the year	-	314,909	314,909
Balance at 31 January 2022	100	4,010,720	4,010,820

DAVID GAME COLLEGE LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(108,319)		1,165,702
Interest paid			(211,959)		(285,263)
Income taxes paid			-		(40,432)
Net cash (outflow)/inflow from operating activities			(320,278)		840,007
Net cash used in investing activities			-		-
Financing activities					
Proceeds from borrowings		(115,000)		-	
Repayment of bank loans		647,463		(76,706)	
Net cash generated from/(used in) financing activities			532,463		(76,706)
Net increase in cash and cash equivalents			212,185		763,301
Cash and cash equivalents at beginning of year			2,331,893		1,568,592
Cash and cash equivalents at end of year			2,544,078		2,331,893

1 Accounting policies

Company information

David Game College Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 843 Finchley Road, London, NW11 8NA.

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.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

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 the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

COVID-19 has caused interruption to the running of the college throughout the year. Based on the management accounts, future forecast and the support from its bank, the company has sufficient resources to be able to continue as going concern.

In addition to the resources of the company, the UK government also financially supported through COVID-19, we are of the opinion this will also enable us to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1 Accounting policies **(Continued)**

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Land and buildings Leasehold	Straight line over the period of the lease
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 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.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 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.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Fees for taught awards	1,431,060	-
Other tuition fees	8,837,884	9,967,192
Commisions receivable	78,678	39,876
Student accomodation	628,224	444,904
	10,975,846	10,451,972

3 Turnover and other revenue **(Continued)**

	2022	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	10,975,846	10,451,972

	2022	2021
	£	£
Other revenue		
Grants received	81,059	207,837
Rent receivable	168,409	75,631

4 Operating profit

Operating profit for the year is stated after charging/(crediting):	2022 £	2021 £
Government grants	(81,059)	-
Fees payable to the company's auditor for the audit of the company's financial statements	8,500	8,500
Depreciation of owned tangible fixed assets	495,410	502,792
Amortisation of intangible assets	120,000	120,000
Operating lease charges	2,347,175	2,189,454

5 Employees

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

	2022 Number	2021 Number
Teaching staff	51	46
Administration and management	58	45
Total	109	91

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	4,844,943	4,549,777
Pension costs	123,187	118,164
	4,968,130	4,667,941

Higher paid employees; basic remuneration package

	2022 Number	2021 Number

5 Employees **(Continued)**

£105,001 to £110,000	1	1

6 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	358,150	282,240

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	170,650	106,600

No remuneration of any nature was paid, or has been waived, in respect of the Head of Provider (2021 Nil)..

7 Interest payable and similar expenses

	2022 £	2021 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	211,959	285,263

8 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	159,030	207,054
Deferred tax		
Origination and reversal of timing differences	(7,948)	(9,351)
Total tax charge	151,082	197,703

8 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	465,991	740,385
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	88,538	140,673
Tax effect of expenses that are not deductible in determining taxable profit	22,800	23,278
Permanent capital allowances in excess of depreciation	47,692	43,103
Deferred tax provision	(7,948)	(9,351)
Taxation charge for the year	151,082	197,703

9 Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2021 and 31 January 2022	1,200,000
Amortisation and impairment	
At 1 February 2021	840,000
Amortisation charged for the year	120,000
At 31 January 2022	960,000
Carrying amount	
At 31 January 2022	240,000
At 31 January 2021	360,000

10 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 February 2021 and 31 January 2022	4,235,459	8,567,181	611,098	13,413,738
Depreciation and impairment				
At 1 February 2021	-	1,739,671	332,194	2,071,865
Depreciation charged in the year	-	453,576	41,834	495,410
At 31 January 2022	-	2,193,247	374,028	2,567,275
Carrying amount				
At 31 January 2022	4,235,459	6,373,934	237,070	10,846,463
At 31 January 2021	4,235,459	6,827,510	278,904	11,341,873

11 Fixed asset investments

	Notes	2022	2021
		£	£
Investments in subsidiaries	12	958	958

12 Subsidiaries

Details of the company's subsidiaries at 31 January 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
The Oxford Hotel (Bath) Limited	843 Finchley Road, London NW11 8NA	Ordinary	95.80

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,349,730	971,036
Carrying amount of financial liabilities		
Measured at amortised cost	9,420,589	9,881,233

14 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	874,708	919,276
Other debtors	475,022	51,760
Prepayments and accrued income	488,359	293,140
	1,838,089	1,264,176

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	17	106,228	106,228
Other borrowings	17	185,000	300,000
Trade creditors		119,389	163,824
Corporation tax		366,084	207,054
Other taxation and social security		108,423	86,167
Deferred income	19	1,518,627	1,375,542
Other creditors		260,100	364,128
Accruals		440,569	445,153
		3,104,420	3,048,096

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	17	5,366,771	4,719,308
Other creditors		2,942,532	3,782,592
		8,309,303	8,501,900

17 Loans and overdrafts

	2022 £	2021 £
Bank loans	5,472,999	4,825,536
Other loans	185,000	300,000
	5,657,999	5,125,536
Payable within one year	291,228	406,228
Payable after one year	5,366,771	4,719,308

17 Loans and overdrafts (Continued)

The long-term loans are secured by fixed charges over the company's freehold property.

The bank loan is repayable over 15 years with interest being charged at floating rate basis between 2.5% and 3.5% per annum.

18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2022 £	Liabilities 2021 £
ACAs	45,045	52,993

Movements in the year:	2022 £
Liability at 1 February 2021	52,993
Credit to profit or loss	(7,948)
Liability at 31 January 2022	45,045

The deferred tax liability set out above is not expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

19 Deferred income

	2022 £	2021 £
Fees in advance	1,518,627	1,375,542

20 Retirement benefit schemes

Defined contribution schemes	2022 £	2021 £
Charge to profit or loss in respect of defined contribution schemes	123,187	118,164

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2022	2021	2022	2021
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	1,592,277	1,451,265
Between two and five years	6,369,108	5,805,061
In over five years	16,176,011	16,194,729
	24,137,396	23,451,055

Reduction in rent payments recognised in profit or loss arising from the COVID-19 pandemic	397,638	276,431

23 Cash (absorbed by)/generated from operations

	2022	2021
	£	£
Profit for the year after tax	314,909	542,682
Adjustments for:		
Taxation charged	151,082	197,703
Finance costs	211,959	285,263
Amortisation and impairment of intangible assets	120,000	120,000
Depreciation and impairment of tangible fixed assets	495,410	502,791
Movements in working capital:		
Increase in debtors	(573,913)	(212,802)
Decrease in creditors	(970,851)	(168,148)
Increase/(decrease) in deferred income	143,085	(101,787)
Cash (absorbed by)/generated from operations	(108,319)	1,165,702

24 Analysis of changes in net debt

	1 February 2021	Cash flows	31 January 2022
	£	£	£
Cash at bank and in hand	2,331,893	212,185	2,544,078
Borrowings excluding overdrafts	(5,125,536)	(532,463)	(5,657,999)
	(2,793,643)	(320,278)	(3,113,921)

Company Registration No. 03149730 (England and Wales)

DAVID GAME COLLEGE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

DAVID GAME COLLEGE LTD

COMPANY INFORMATION

Directors	D T P Game J E Sanders J Dalton F Kavi M Kaveh
Secretary	Mr John Sanders
Company number	03149730
Registered office	843 Finchley Road London NW11 8NA
Auditor	Glazers 843 Finchley Road London NW11 8NA

DAVID GAME COLLEGE LTD

CONTENTS

DAVID GAME COLLEGE LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present the strategic report for the year ended 31 January 2021.

Fair review of the business

David Game College is an educational establishment based in the City of London. It purpose and mission is to provide an exceptional learning, encouraging students in developing their spirit of inquiry and to develop students' life-long learning skills. Talent management and ensuring that we have the right human capital to effect operations and teaching is the backbone of our general strategy and considerable emphasis is placed on selection of academically well qualified specialists.

We seek to attract talented staff and business partners in order to maintain and grow the quality of our provision and hence establish ourselves as one of the leading further and higher education providers in the private sector. Since 1974, the College has grown and become a respected force in education and has been responsible for starting the careers of thousands of students worldwide.

The College's ethos and values are based on the simple notion of not being overly judgemental about a student's previous academic record. In this regard, we avoid stereotypical thinking and we have transformed the lives of many students, allowing them to enter Oxford, Cambridge, Imperial, King's, UCL, along with over 100 different universities. We have established a strong educational brand in the market that has a clear positioning strategy. Our position in the City of London has allowed us to develop our core curriculum, as well as the support and areas-based curriculum. In terms of the latter, the College is establishing excellent networks with local stakeholders in terms of employment opportunities, apprenticeships and general awareness of the business and cultural element of the City of London.

Where the delivery of courses in the United Kingdom cannot fully meet this goal we will continuously seek to develop collaborative ventures overseas and partner with like-minded educationalists to bring internationally renowned programmes to those local markets and work toward the establishment of standards and quality principles that will bring long term benefits to all.

The College must continue with its 'student centric' approach to teaching and learning and continually strive to achieve enhancement in all areas of its provision. In addition, it must rise to meet the regulatory challenges that Ofsted and the Office for Students presents, and in particular ensure financial strength and sustainability. It currently considered "Outstanding" in all categories by Ofsted, something that the College aims to maintain for future inspections. Improvements have been made in all areas over the last three years, in particular, risk assessment, H&S, governance, operations and the quality of the curriculum and its delivery.

Our current strategy is very much based on achieving operational excellence and developing the skills and competences to manage uncertainty and complexity moving forward. In this regard, time and effort is placed on risk assessments. We have an active risk committee that helps us consider plausible scenarios and threats, as a way of strategic anticipation. This approach helps us avoid bumps in the road and keeps us focused on operational priorities and financial planning, and keeps us agile. We are also mindful of the growing importance of digital leadership and ensuring that the College and staff are skill in all areas of technology that can enhance the learning experience and improve the efficiency of our operations.

The College must continue to grow its portfolio and student body and become a larger and more resilient institution, with a wider range and depth of courses, accessing both public and private funds from a UK, EU and International student base.

The College is stable, confident and looking forward to continuing to play a key role in educating a new generation of students.

On behalf of the board

D T P Game

Director

DAVID GAME COLLEGE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their annual report and financial statements for the year ended 31 January 2021.

Principal activities
The principal activity of the company continued to be that of an educational college.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D T P Game
J E Sanders
J Dalton
F Kavi
M Kaveh

Auditor
In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

D T P Game
Director

27 October 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DAVID GAME COLLEGE LTD

Opinion
We have audited the financial statements of David Game College Ltd (the 'company') for the year ended 31 January 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 January 2021 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 UK, including the FRC'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
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.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on law and regulations which could give rise to material misstatements in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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.

Philippe Herszaft ACA (Senior Statutory Auditor)
For and on behalf of Glazers

27 October 2021

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

DAVID GAME COLLEGE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	2020 £
Turnover	**3**	10,451,972	11,060,321
Administrative expenses		(9,709,792)	(10,531,624)
Other operating income		283,468	230,251
Operating profit	**4**	1,025,648	758,948
Interest receivable and similar income	**6**	-	645
Interest payable and similar expenses	**7**	(285,263)	(279,078)
Profit before taxation		740,385	480,515
Tax on profit	**8**	(197,703)	46,820
Profit for the financial year		542,682	527,335

The profit and loss account has been prepared on the basis that all operations are continuing operations.

DAVID GAME COLLEGE LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2021

	2021	2020
	£	£
Profit for the year	542,682	527,335
Other comprehensive income	-	-
Total comprehensive income for the year	542,682	527,335

DAVID GAME COLLEGE LTD

BALANCE SHEET

AS AT 31 JANUARY 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Goodwill	9		360,000		480,000
Tangible assets	10		11,341,873		11,844,665
Investments	11		958		958
			11,702,831		12,325,623
Current assets					
Debtors	14	1,264,176		1,051,373	
Cash at bank and in hand		2,331,893		1,568,592	
		3,596,069		2,619,965	
Creditors: amounts falling due within one year	15	(3,048,096)		(2,795,940)	
Net current assets/(liabilities)			547,973		(175,975)
Total assets less current liabilities			12,250,804		12,149,648
Creditors: amounts falling due after more than one year	16		(8,501,900)		(8,934,075)
Provisions for liabilities					
Deferred tax liability	18	52,993		62,344	
			(52,993)		(62,344)
Net assets			3,695,911		3,153,229
Capital and reserves					
Called up share capital	21		100		100
Profit and loss reserves			3,695,811		3,153,129
Total equity			3,695,911		3,153,229

The financial statements were approved by the board of directors and authorised for issue on 27 October 2021 and are signed on its behalf by:

D T P Game
Director

Company Registration No. 03149730

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2019	100	2,625,794	2,625,894
Year ended 31 January 2020:			
Profit and total comprehensive income for the year	-	527,335	527,335
Balance at 31 January 2020	100	3,153,129	3,153,229
Year ended 31 January 2021:			
Profit and total comprehensive income for the year	-	542,682	542,682
Balance at 31 January 2021	100	3,695,811	3,695,911

DAVID GAME COLLEGE LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from operations	**23**		1,165,702		1,240,293
Interest paid			(285,263)		(279,078)
Income taxes (paid)/refunded			(40,432)		97,342
Net cash inflow from operating activities			840,007		1,058,557
Investing activities					
Purchase of tangible fixed assets		-		(143,511)	
Interest received		-		645	
Net cash used in investing activities			-		(142,866)
Financing activities					
Repayment of bank loans		(76,706)		(70,434)	
Net cash used in financing activities			(76,706)		(70,434)
Net increase in cash and cash equivalents			763,301		845,257
Cash and cash equivalents at beginning of year			1,568,592		723,335
Cash and cash equivalents at end of year			2,331,893		1,568,592

1 Accounting policies

Company information

David Game College Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 843 Finchley Road, London, NW11 8NA.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

COVID-19 has caused interruption to the running of the college throughout the year. Based on the management accounts, future forecast and the support from its bank, the company has sufficient resources to be able to continue as going concern.

In addition to the resources of the company, the UK government also financially supported through COVID-19, we are of the opinion this will also enable us to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1 Accounting policies **(Continued)**

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Land and buildings Leasehold	Straight line over the period of the lease
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 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.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 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.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (Continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2021	2020
	£	£
Turnover analysed by class of business		
Tuition fees	9,967,192	10,375,676
Student accomodation	444,904	622,372
Commisions receivable	39,876	62,273
	10,451,972	11,060,321

	2021	2020
	£	£
Turnover analysed by geographical market		
United Kingdom	10,451,972	11,060,321

	2021	2020
	£	£
Other significant revenue		
Interest income	-	645
Grants received	207,837	-
Rent receivable	75,631	230,251

4 Operating profit

	2021	2020
Operating profit for the year is stated after charging/(crediting):	£	£
Government grants	(207,837)	-
Fees payable to the company's auditor for the audit of the company's financial statements	8,500	8,500
Depreciation of owned tangible fixed assets	502,792	511,881
Amortisation of intangible assets	120,000	120,000
Operating lease charges	2,189,454	2,369,452

5 Employees

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

	2021 Number	2020 Number
Teaching staff	127	130
Administration and management	29	29
Total	156	159

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	4,454,835	4,297,783
Pension costs	213,106	212,955
	4,667,941	4,510,738

6 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Other interest income	-	645

7 Interest payable and similar expenses

	2021 £	2020 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	285,263	279,078

8 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	207,054	40,432
Adjustments in respect of prior periods	-	(86,521)
Total current tax	207,054	(46,089)

8 Taxation

(Continued)

	2021	2020
	£	£
Deferred tax		
Origination and reversal of timing differences	(9,351)	(731)
Total tax charge/(credit)	197,703	(46,820)

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Profit before taxation	740,385	480,515
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	140,673	91,298
Tax effect of expenses that are not deductible in determining taxable profit	23,278	23,469
Unutilised tax losses carried forward	-	(100,753)
Adjustments in respect of prior years	-	(86,521)
Permanent capital allowances in excess of depreciation	43,103	25,687
Deferred tax provision	(9,351)	-
Taxation charge/(credit) for the year	197,703	(46,820)

9 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 February 2020 and 31 January 2021	1,200,000
Amortisation and impairment	
At 1 February 2020	720,000
Amortisation charged for the year	120,000
At 31 January 2021	840,000
Carrying amount	
At 31 January 2021	360,000
At 31 January 2020	480,000

10 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 February 2020 and 31 January 2021	4,235,459	8,567,181	611,098	13,413,738
Depreciation and impairment				
At 1 February 2020	-	1,286,095	282,978	1,569,073
Depreciation charged in the year	-	453,576	49,216	502,792
At 31 January 2021	-	1,739,671	332,194	2,071,865
Carrying amount				
At 31 January 2021	4,235,459	6,827,510	278,904	11,341,873
At 31 January 2020	4,235,459	7,281,086	328,120	11,844,665

11 Fixed asset investments

	Notes	2021	2020
		£	£
Investments in subsidiaries	12	958	958

12 Subsidiaries

Details of the company's subsidiaries at 31 January 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
The Oxford Hotel (Bath) Limited	843 Finchley Road, London NW11 8NA	Ordinary	95.80

13 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	971,036	593,479
Carrying amount of financial liabilities		
Measured at amortised cost	9,881,233	10,132,283

14 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	919,276	574,034
Other debtors	51,760	19,445
Prepayments and accrued income	293,140	457,894
	1,264,176	1,051,373

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	17	106,228	106,228
Other borrowings	17	300,000	300,000
Trade creditors		163,824	262,000
Corporation tax		207,054	40,432
Other taxation and social security		86,167	79,971
Deferred income	19	1,375,542	1,477,329
Other creditors		364,128	486,198
Accruals		445,153	43,782
		3,048,096	2,795,940

16 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	17	4,719,308	4,796,014
Other creditors		3,782,592	4,138,061
		8,501,900	8,934,075

17 Loans and overdrafts

	2021 £	2020 £
Bank loans	4,825,536	4,902,242
Other loans	300,000	300,000
	5,125,536	5,202,242
Payable within one year	406,228	406,228
Payable after one year	4,719,308	4,796,014

17 Loans and overdrafts **(Continued)**

The long-term loans are secured by fixed charges over the company's freehold property.

The bank loan is repayable over ten years with interest being fixed at 3.9% per annum for the first three years.

18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2021 £	Liabilities 2020 £
ACAs	52,993	62,344

Movements in the year:	2021 £
Liability at 1 February 2020	62,344
Credit to profit or loss	(9,351)
Liability at 31 January 2021	52,993

The deferred tax liability set out above is not expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

19 Deferred income

	2021 £	2020 £
Fees in advance	1,375,542	1,477,329

20 Retirement benefit schemes

Defined contribution schemes	2021 £	2020 £
Charge to profit or loss in respect of defined contribution schemes	213,106	212,955

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

Ordinary share capital	2021 Number	2020 Number	2021 £	2020 £
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

22 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	1,451,265	1,451,265
Between two and five years	5,805,061	5,805,061
In over five years	16,194,729	17,645,994
	23,451,055	24,902,320

Reduction in rent payments recognised in profit or loss arising from the COVID-19 pandemic	276,431	-

23 Cash generated from operations

	2021 £	2020 £
Profit for the year after tax	542,682	527,335
Adjustments for:		
Taxation charged/(credited)	197,703	(46,820)
Finance costs	285,263	279,078
Investment income	-	(645)
Amortisation and impairment of intangible assets	120,000	120,000
Depreciation and impairment of tangible fixed assets	502,791	511,881
Movements in working capital:		
Increase in debtors	(212,802)	(83,555)
Decrease in creditors	(168,148)	(86,325)
(Decrease)/increase in deferred income	(101,787)	19,344
Cash generated from operations	1,165,702	1,240,293

24 Analysis of changes in net debt

	1 February 2020	Cash flows	31 January 2021
	£	£	£
Cash at bank and in hand	1,568,592	763,301	2,331,893
Borrowings excluding overdrafts	(5,202,242)	76,706	(5,125,536)
	(3,633,650)	840,007	(2,793,643)

Company Registration No. 03149730 (England and Wales)

DAVID GAME COLLEGE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

DAVID GAME COLLEGE LTD

COMPANY INFORMATION

Directors	D T P Game J E Sanders J Dalton F Kavi M Kaveh
Secretary	J E Sanders
Company number	03149730
Registered office	843 Finchley Road London NW11 8NA
Auditor	Glazers 843 Finchley Road London NW11 8NA

DAVID GAME COLLEGE LTD

CONTENTS

DAVID GAME COLLEGE LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2020

The directors present the strategic report for the year ended 31 January 2020.

Fair review of the business

David Game College is an educational establishment based in the City of London. It purpose and mission is to provide an exceptional learning, encouraging students in developing their spirit of inquiry and to develop students' life-long learning skills. Talent management and ensuring that we have the right human capital to effect operations and teaching is the backbone of our general strategy and considerable emphasis is placed on selection of academically well qualified specialists.

We seek to attract talented staff and business partners in order to maintain and grow the quality of our provision and hence establish ourselves as one of the leading further and higher education providers in the private sector. Since 1974, the College has grown and become a respected force in education and has been responsible for starting the careers of thousands of students worldwide.

The College's ethos and values are based on the simple notion of not being overly judgemental about a student's previous academic record. In this regard, we avoid stereotypical thinking and we have transformed the lives of many students, allowing them to enter Oxford, Cambridge, Imperial, King's, UCL, along with over 100 different universities. We have established a strong educational brand in the market that has a clear positioning strategy. Our position in the City of London has allowed us to develop our core curriculum, as well as the support and areas-based curriculum. In terms of the latter, the College is establishing excellent networks with local stakeholders in terms of employment opportunities, apprenticeships and general awareness of the business and cultural element of the City of London.

Where the delivery of courses in the United Kingdom cannot fully meet this goal we will continuously seek to develop collaborative ventures overseas and partner with like-minded educationalists to bring internationally renowned programmes to those local markets and work toward the establishment of standards and quality principles that will bring long term benefits to all.

The College must continue with its 'student centric' approach to teaching and learning and continually strive to achieve enhancement in all areas of its provision. In addition, it must rise to meet the regulatory challenges that Ofsted and the Office for Students presents, and in particular ensure financial strength and sustainability. It currently considered "Outstanding" in all categories by Ofsted, something that the College aims to maintain for future inspections. Improvements have been made in all areas over the last two years, in particular, risk assessment, H&S, governance, operations and the quality of the curriculum and its delivery.

Our current strategy is very much based on achieving operational excellence and developing the skills and competences to manage uncertainty and complexity moving forward. In this regard, time and effort is placed on risk assessments. We have an active risk committee that helps us consider plausible scenarios and threats, as a way of strategic anticipation. This approach helps us avoid bumps in the road and keeps us focused on operational priorities and financial planning, and keeps us agile. We are also mindful of the growing importance of digital leadership and ensuring that the College and staff are skill in all areas of technology that can enhance the learning experience and improve the efficiency of our operations.

The College must continue to grow its portfolio and student body and become a larger and more resilient institution, with a wider range and depth of courses, accessing both public and private funds from a UK, EU and International student base.

The College is stable, confident and looking forward to continuing to play a key role in educating a new generation of students.

On behalf of the board

....

D T P Game

Director

DAVID GAME COLLEGE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2020

The directors present their annual report and financial statements for the year ended 31 January 2020.

Principal activities
The principal activity of the company continued to be that of an educational college.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D T P Game
J E Sanders
J Dalton
F Kavi
M Kaveh

Results and dividends
The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor
In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

....
D T P Game
Director

Date: 16 Aug 20

DAVID GAME COLLEGE LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2020

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

DAVID GAME COLLEGE LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DAVID GAME COLLEGE LTD

Opinion

We have audited the financial statements of David Game College Ltd (the 'company') for the year ended 31 January 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and 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 FRS 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 January 2020 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 UK, including the FRC'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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

DAVID GAME COLLEGE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF DAVID GAME COLLEGE LTD

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 strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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: http://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.

Philippe Herszaft ACA (Senior Statutory Auditor)
for and on behalf of Glazers

26 January 2020

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

DAVID GAME COLLEGE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2020

	Notes	2020 £	2019 £
Turnover	3	11,060,321	9,400,261
Administrative expenses		(10,531,624)	(9,365,458)
Other operating income		230,251	141,445
Operating profit	4	758,948	176,248
Interest receivable and similar income	6	645	298
Interest payable and similar expenses	7	(279,078)	(288,053)
Profit/(loss) before taxation		480,515	(111,507)
Tax on profit/(loss)	8	46,820	(119,212)
Profit/(loss) for the financial year		527,335	(230,719)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

DAVID GAME COLLEGE LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2020

	2020 £	2019 £
Profit/(loss) for the year	527,335	(230,719)
Other comprehensive income	-	-
Total comprehensive income for the year	527,335	(230,719)

DAVID GAME COLLEGE LTD

BALANCE SHEET

AS AT 31 JANUARY 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Goodwill	9		480,000		600,000
Tangible assets	10		11,844,665		12,213,035
Investments	11		958		958
			12,325,623		12,813,993
Current assets					
Debtors	13	1,051,373		1,065,160	
Cash at bank and in hand		1,568,592		723,335	
		2,619,965		1,788,495	
Creditors: amounts falling due within one year	14	(2,795,940)		(2,818,865)	
Net current liabilities			(175,975)		(1,030,370)
Total assets less current liabilities			12,149,648		11,783,623
Creditors: amounts falling due after more than one year	15		(8,934,075)		(9,094,654)
Provisions for liabilities	17		(62,344)		(63,075)
Net assets			3,153,229		2,625,894
Capital and reserves					
Called up share capital	21		100		100
Profit and loss reserves			3,153,129		2,625,794
Total equity			3,153,229		2,625,894

The financial statements were approved by the board of directors and authorised for issue on 26 August 2020 and are signed on its behalf by:

D T P Game
Director

Company Registration No. 03149730

DAVID GAME COLLEGE LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2018	100	2,856,513	2,856,613
Year ended 31 January 2019:			
Loss and total comprehensive income for the year	-	(230,719)	(230,719)
Balance at 31 January 2019	100	2,625,794	2,625,894
Year ended 31 January 2020:			
Profit and total comprehensive income for the year	-	527,335	527,335
Balance at 31 January 2020	100	3,153,129	3,153,229

DAVID GAME COLLEGE LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash generated from operations	**24**		1,240,293		306,357
Interest paid			(279,078)		(288,053)
Income taxes refunded/(paid)			97,342		(298)
Net cash inflow from operating activities			1,058,557		18,006
Investing activities					
Purchase of tangible fixed assets		(143,511)		(1,190,099)	
Proceeds on disposal of subsidiaries		-		(862)	
Interest received		645		298	
Net cash used in investing activities			(142,866)		(1,190,663)
Financing activities					
Repayment of bank loans		(70,434)		(79,892)	
Net cash used in financing activities			(70,434)		(79,892)
Net increase/(decrease) in cash and cash equivalents			845,257		(1,252,549)
Cash and cash equivalents at beginning of year			723,335		1,975,884
Cash and cash equivalents at end of year			1,568,592		723,335

1 Accounting policies

Company information
David Game College Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 843 Finchley Road, London, NW11 8NA.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The events since the balance sheet due to COVID-19 has caused interruption to the running of the college. Based on the management accounts, future forecast and the support from its bank, the company has sufficient resources to be able to continue as going concern.

In addition to the resources of the company The UK Government has also announced an "unprecedented" set of financial measures to support the UK economy through COVID-19 and we are of the opinion this will also enable us to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1 Accounting policies **(Continued)**

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Land and buildings Leasehold	Straight line over the period of the lease
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 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.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

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.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 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.

1.11 Derivatives
Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020	2019
	£	£
Turnover analysed by class of business		
Tuition fees	10,375,676	8,700,080
Student accomodation	622,372	651,951
Commisions receivable	62,273	48,230
	11,060,321	9,400,261

	2020	2019
	£	£
Other significant revenue		
Interest income	645	298
Rent receivable	230,251	136,445
Management fees	-	5,000

3 Turnover and other revenue **(Continued)**

	2020	2019
	£	£
Turnover analysed by geographical market		
United Kingdom	11,060,321	9,400,261

4 Operating profit

	2020	2019
Operating profit for the year is stated after charging:	£	£
Depreciation of owned tangible fixed assets	511,881	505,028
Amortisation of intangible assets	120,000	120,000
Operating lease charges	2,369,452	2,296,904

5 Employees

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

	2020	2019
	Number	Number
Teaching staff	130	120
Administration and management	29	19
Total	159	139

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	4,297,783	3,848,725
Pension costs	212,955	171,142
	4,510,738	4,019,867

6 Interest receivable and similar income

	2020	2019
	£	£
Interest income		
Other interest income	645	298

7 Interest payable and similar expenses

	2020	2019
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	279,078	288,053

8 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	40,432	86,521
Adjustments in respect of prior periods	(86,521)	24,923
Total current tax	(46,089)	111,444
Deferred tax		
Origination and reversal of timing differences	(731)	7,768
Total tax (credit)/charge	(46,820)	119,212

The actual (credit)/charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£	£
Profit/(loss) before taxation	480,515	(111,507)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	91,298	(21,186)
Tax effect of expenses that are not deductible in determining taxable profit	23,469	23,575
Unutilised tax losses carried forward	(100,753)	4,370
Adjustments in respect of prior years	(86,521)	24,923
Permanent capital allowances in excess of depreciation	25,687	87,530
Taxation (credit)/charge for the year	(46,820)	119,212

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

9 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 February 2019 and 31 January 2020	1,200,000
Amortisation and impairment	
At 1 February 2019	600,000
Amortisation charged for the year	120,000
At 31 January 2020	720,000
Carrying amount	
At 31 January 2020	480,000
At 31 January 2019	600,000

10 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 February 2019	4,235,459	8,478,129	556,639	13,270,227
Additions	-	89,052	54,459	143,511
At 31 January 2020	4,235,459	8,567,181	611,098	13,413,738
Depreciation and impairment				
At 1 February 2019	-	832,518	224,674	1,057,192
Depreciation charged in the year	-	453,577	58,304	511,881
At 31 January 2020	-	1,286,095	282,978	1,569,073
Carrying amount				
At 31 January 2020	4,235,459	7,281,086	328,120	11,844,665
At 31 January 2019	4,235,459	7,645,611	331,965	12,213,035

11 Fixed asset investments

	Notes	2020	2019
		£	£
Investments in subsidiaries	12	958	958

11 Fixed asset investments *(Continued)*

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 February 2019 & 31 January 2020	958
Carrying amount	
At 31 January 2020	958
At 31 January 2019	958

12 Subsidiaries

Details of the company's subsidiaries at 31 January 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
The Oxford Hotel (Bath) Limited	843 Finchley Road, London NW11 8NA	Ordinary	95.80

13 Debtors

Amounts falling due within one year:	2020 £	2019 £
Trade debtors	574,034	575,423
Corporation tax recoverable	-	97,342
Other debtors	19,445	20,081
Prepayments and accrued income	457,894	372,314
	1,051,373	1,065,160

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	16	106,228	106,228
Other borrowings	16	300,000	300,000
Trade creditors		262,000	175,738
Corporation tax		40,432	86,521
Other taxation and social security		79,971	86,917
Deferred income	19	1,477,329	1,457,985
Other creditors		486,198	488,296
Accruals		43,782	117,180
		2,795,940	2,818,865

15 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	16	4,796,014	4,866,448
Other creditors		4,138,061	4,228,206
		8,934,075	9,094,654

16 Loans and overdrafts

	2020 £	2019 £
Bank loans	4,902,242	4,972,676
Other loans	300,000	300,000
	5,202,242	5,272,676
Payable within one year	406,228	406,228
Payable after one year	4,796,014	4,866,448

The long-term loans are secured by fixed charges over the company's freehold property.

The bank loan is repayable over ten years with interest being fixed at 3.9% per annum for the first three years.

17 Provisions for liabilities

	Notes	2020 £	2019 £
Deferred tax liabilities	18	62,344	63,075

18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2020 £	Liabilities 2019 £
ACAs	62,344	63,075

18 Deferred taxation **(Continued)**

Movements in the year:	2020 £
Liability at 1 February 2019	63,075
Credit to profit or loss	(731)
Liability at 31 January 2020	62,344

The deferred tax liability set out above is not expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

19 Deferred income

	2020 £	2019 £
Fees in advance	1,477,329	1,457,985

20 Retirement benefit schemes

Defined contribution schemes	2020 £	2019 £
Charge to profit or loss in respect of defined contribution schemes	212,955	171,142

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	1,451,265	1,451,265
Between two and five years	5,805,061	7,256,325
In over five years	17,645,994	17,645,995
	24,902,320	26,353,585

23 Events after the reporting date

Since the balance sheet date, the emergence of the COVID-19 virus has had a significant impact throughout the world. Our operations have been greatly reduced since mid-March. We do however remain hopeful that due to the financial resources of our company and the support from our bank, we will recover from this downturn in our college run.

The events of COVID-19 are considered to be non-adjusting.

24 Cash generated from operations

	2020	2019
	£	£
Profit/(loss) for the year after tax	527,335	(230,719)
Adjustments for:		
Taxation (credited)/charged	(46,820)	119,212
Finance costs	279,078	288,053
Investment income	(645)	(298)
Amortisation and impairment of intangible assets	120,000	120,000
Depreciation and impairment of tangible fixed assets	511,881	505,028
Movements in working capital:		
Increase in debtors	(83,555)	(141,399)
Decrease in creditors	(86,325)	(82,462)
Increase/(decrease) in deferred income	19,344	(271,058)
Cash generated from operations	1,240,293	306,357

25 Analysis of changes in net debt

	1 February 2019	Cash flows	31 January 2020
	£	£	£
Cash at bank and in hand	723,335	845,257	1,568,592
Borrowings excluding overdrafts	(5,272,676)	70,434	(5,202,242)
	(4,549,341)	915,691	(3,633,650)

Company Registration No. 03149730 (England and Wales)

DAVID GAME COLLEGE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

DAVID GAME COLLEGE LTD

COMPANY INFORMATION

Directors	D T P Game	
	J E Sanders	(Appointed 2 July 2018)
	J Dalton	(Appointed 2 July 2018)
	F Kavi	(Appointed 2 July 2018)
	M Kaveh	(Appointed 14 November 2018)
Secretary	F N Hashimi	
Company number	03149730	
Registered office	843 Finchley Road London NW11 8NA	
Auditor	Glazers 843 Finchley Road London NW11 8NA	

DAVID GAME COLLEGE LTD

CONTENTS

DAVID GAME COLLEGE LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2019

The directors present the strategic report for the year ended 31 January 2019.

Fair review of the business

David Game College is an educational establishment based in the City of London. It purpose and mission is to provide an exceptional learning, encouraging students in developing their spirit of inquiry and to develop students' life-long learning skills. Talent management and ensuring that we have the right human capital to effect operations and teaching is the backbone of our general strategy and considerable emphasis is placed on selection of academically well qualified specialists.

We seek to attract talented staff and business partners in order to maintain and grow the quality of our provision and hence establish ourselves as one of the leading further and higher education providers in the private sector. Since 1974, the College has grown and become a respected force in education and has been responsible for starting the careers of thousands of students worldwide.

The College's ethos and values are based on the simple notion of not being overly judgemental about a student's previous academic record. In this regard, we avoid stereotypical thinking and we have transformed the lives of many students, allowing them to enter Oxford, Cambridge, Imperial, King's, UCL, along with over 100 different universities. We have established a strong educational brand in the market that has a clear positioning strategy. Our position in the City of London has allowed us to develop our core curriculum, as well as the support and areas-based curriculum. In terms of the latter, the College is establishing excellent networks with local stakeholders in terms of employment opportunities, apprenticeships and general awareness of the business and cultural element of the City of London.

Where the delivery of courses in the United Kingdom cannot fully meet this goal we will continuously seek to develop collaborative ventures overseas and partner with like-minded educationalists to bring internationally renowned programmes to those local markets and work toward the establishment of standards and quality principles that will bring long term benefits to all.

The College must continue with its 'student centric' approach to teaching and learning and continually strive to achieve enhancement in all areas of its provision. In addition, it must rise to meet the regulatory challenges that Ofsted and the Office for Students presents, and in particular ensure financial strength and sustainability. It currently considered "Outstanding" in all categories by Ofsted, something that the College aims to maintain for future inspections. Improvements have been made in all areas over the last two years, in particular, risk assessment, H&S, governance, operations and the quality of the curriculum and its delivery.

Our current strategy is very much based on achieving operational excellence and developing the skills and competences to manage uncertainty and complexity moving forward. In this regard, time and effort is placed on risk assessments. We have an active risk committee that helps us consider plausible scenarios and threats, as a way of strategic anticipation. This approach helps us avoid bumps in the road and keeps us focused on operational priorities and financial planning, and keeps us agile. We are also mindful of the growing importance of digital leadership and ensuring that the College and staff are skill in all areas of technology that can enhance the learning experience and improve the efficiency of our operations.

The College must continue to grow its portfolio and student body and become a larger and more resilient institution, with a wider range and depth of courses, accessing both public and private funds from a UK, EU and International student base.

The College is stable, confident and looking forward to continuing to play a key role in educating a new generation of students.

On behalf of the board

....

D T P Game

Director

17 Sept 2019

DAVID GAME COLLEGE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2019

The directors present their annual report and financial statements for the year ended 31 January 2019.

Principal activities
The principal activity of the company continued to be that of an educational college.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D T P Game	
J E Sanders	(Appointed 2 July 2018)
J Dalton	(Appointed 2 July 2018)
F Kavi	(Appointed 2 July 2018)
M Kaveh	(Appointed 14 November 2018)

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor
In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

....
D T P Game
Director

Date: 17/7/19

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2019

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DAVID GAME COLLEGE LTD

Opinion

We have audited the financial statements of David Game College Ltd (the 'company') for the year ended 31 January 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and 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 FRS 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 January 2019 and of its loss 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 UK, including the FRC'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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:
- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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: http://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.

Philippe Herszaft ACA (Senior Statutory Auditor)
for and on behalf of Glazers

17 July 2019

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

DAVID GAME COLLEGE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2019

	Notes	ended 31 January 2019 £	Year ended 31 January 2018 £
Turnover	3	9,400,261	7,958,193
Administrative expenses		(9,365,458)	(8,206,436)
Other operating income		141,445	67,519
Exceptional items	4	-	(215,192)
Operating profit/(loss)	5	176,248	(395,916)
Interest receivable and similar income	7	298	-
Interest payable and similar expenses	8	(288,053)	(220,882)
Loss before taxation		(111,507)	(616,798)
Tax on loss	9	(119,212)	-
Loss for the financial year		(230,719)	(616,798)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

DAVID GAME COLLEGE LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2019

	2019	2018
	£	£
Loss for the year	(230,719)	(616,798)
Other comprehensive income	-	-
Total comprehensive income for the year	(230,719)	(616,798)

DAVID GAME COLLEGE LTD

BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Goodwill	**10**		600,000		720,000
Tangible assets	**11**		12,213,035		11,527,964
Investments	**12**		958		96
			12,813,993		12,248,060
Current assets					
Debtors	**15**	1,065,160		948,386	
Cash at bank and in hand		723,335		1,975,884	
		1,788,495		2,924,270	
Creditors: amounts falling due within one year	**16**	(2,818,865)		(4,697,240)	
Net current liabilities			(1,030,370)		(1,772,970)
Total assets less current liabilities			11,783,623		10,475,090
Creditors: amounts falling due after more than one year	**17**		(9,094,654)		(7,563,170)
Provisions for liabilities	**19**		(63,075)		(55,307)
Net assets			2,625,894		2,856,613
Capital and reserves					
Called up share capital	**23**		100		100
Profit and loss reserves			2,625,794		2,856,513
Total equity			2,625,894		2,856,613

The financial statements were approved by the board of directors and authorised for issue on 17-07-2019 and are signed on its behalf by:

....
D T P Game
Director

Company Registration No. 03149730

DAVID GAME COLLEGE LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2017	100	3,473,311	3,473,411
Period ended 31 January 2018:			
Loss and total comprehensive income for the period	-	(616,798)	(616,798)
Balance at 31 January 2018	100	2,856,513	2,856,613
Year ended 31 January 2019:			
Loss and total comprehensive income for the year	-	(230,719)	(230,719)
Balance at 31 January 2019	100	2,625,794	2,625,894

DAVID GAME COLLEGE LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2019

	Notes	2019		2018	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**25**		306,357		2,419,521
Interest paid			(288,053)		(220,882)
Income taxes paid			(298)		(121,967)
Net cash inflow from operating activities			18,006		2,076,672
Investing activities					
Purchase of tangible fixed assets		(1,190,099)		(3,544,277)	
Proceeds on disposal of subsidiaries		(862)		-	
Interest received		298		-	
Net cash used in investing activities			(1,190,663)		(3,544,277)
Financing activities					
Proceeds from borrowings		-		300,000	
Repayment of bank loans		(79,892)		(57,616)	
Net cash (used in)/generated from financing activities			(79,892)		242,384
Net decrease in cash and cash equivalents			(1,252,549)		(1,225,221)
Cash and cash equivalents at beginning of year			1,975,884		3,201,105
Cash and cash equivalents at end of year			723,335		1,975,884

1 Accounting policies

Company information

David Game College Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 843 Finchley Road, London, NW11 8NA.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1 Accounting policies **(Continued)**

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Land and buildings Leasehold	Straight line over the period of the lease
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 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.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 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.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (Continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019	2018
	£	£
Turnover analysed by class of business		
Tuition fees	8,700,080	7,532,127
Student accomodation	651,952	380,542
Commisions receivable	48,230	45,524
	9,400,261	7,958,193
Analysis per statutory database	**9,400,262**	**7,958,193**
Statutory database analysis does not agree to the trial balance by:	**1**	**-**

	2019	2018
	£	£
Other significant revenue		
Interest income	298	-
Rent receivable	136,445	52,519
Management fees	5,000	15,000

3 Turnover and other revenue (Continued)

	2019	2018
	£	£
Turnover analysed by geographical market		
United Kingdom	9,400,261	7,958,193

4 Exceptional costs/(income)

	2019	2018
	£	£
Exceptional items	-	215,192

Exceptional items relate to rent and utility costs in respect of the company's new premises while improvement works were carried out and before trading commenced from the premises.

5 Operating profit/(loss)

Operating profit/(loss) for the year is stated after charging:	2019 £	2018 £
Depreciation of owned tangible fixed assets	505,028	445,173
Amortisation of intangible assets	120,000	120,000
Operating lease charges	2,296,904	2,134,680

6 Employees

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

	2019	2018
	Number	Number
Teaching staff	120	46
Administration and management	19	19
	139	65

Their aggregate remuneration comprised:

	2019	2018
	£	£
Wages and salaries	3,848,725	3,394,852
Pension costs	171,142	123,552
	4,019,867	3,518,404

7 Interest receivable and similar income

	2019	2018
	£	£
Interest income		
Other interest income	298	-

8 Interest payable and similar expenses

	2019	2018
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	288,053	220,882

9 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	86,521	-
Adjustments in respect of prior periods	24,923	-
Total current tax	111,444	-
Deferred tax		
Origination and reversal of timing differences	7,768	-
Total tax charge	119,212	-

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Loss before taxation	(111,507)	(616,798)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(21,186)	(117,192)
Tax effect of expenses that are not deductible in determining taxable profit	23,575	98,200
Tax effect of utilisation of tax losses not previously recognised	-	29,144
Unutilised tax losses carried forward	4,370	-
Adjustments in respect of prior years	24,923	-
Permanent capital allowances in excess of depreciation	87,530	(10,152)
Taxation charge for the year	119,212	-

10 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 February 2018 and 31 January 2019	1,200,000
Amortisation and impairment	
At 1 February 2018	480,000
Amortisation charged for the year	120,000
At 31 January 2019	600,000
Carrying amount	
At 31 January 2019	600,000
At 31 January 2018	720,000

11 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 February 2018	4,235,459	7,332,370	512,299	12,080,128
Additions	-	1,145,759	44,340	1,190,099
At 31 January 2019	4,235,459	8,478,129	556,639	13,270,227
Depreciation and impairment				
At 1 February 2018	-	384,377	167,787	552,164
Depreciation charged in the year	-	448,141	56,887	505,028
At 31 January 2019	-	832,518	224,674	1,057,192
Carrying amount				
At 31 January 2019	4,235,459	7,645,611	331,965	12,213,035
At 31 January 2018	4,235,459	6,947,993	344,512	11,527,964

12 Fixed asset investments

	Notes	2019	2018
		£	£
Investments in subsidiaries	13	958	96

12 Fixed asset investments **(Continued)**

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 February 2018	96
Additions	862
At 31 January 2019	958
Carrying amount	
At 31 January 2019	958
At 31 January 2018	96

13 Subsidiaries

Details of the company's subsidiaries at 31 January 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
The Oxford Hotel (Bath) Limited	843 Finchley Road, London NW11 8NA	Student accomodation	Ordinary	95.80	

14 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	595,504	525,026
Carrying amount of financial liabilities		
Measured at amortised cost	10,282,096	10,451,467

15 Debtors

Amounts falling due within one year:	2019 £	2018 £
Trade debtors	575,423	512,009
Corporation tax recoverable	97,342	121,967
Other debtors	20,081	13,017
Prepayments and accrued income	372,314	301,393
	1,065,160	948,386

16 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
Bank loans and overdrafts	18	106,228	106,228
Other borrowings	18	300,000	300,000
Trade creditors		175,738	378,392
Gross amounts owed to contract customers		-	516,200
Corporation tax		86,521	-
Other taxation and social security		86,917	79,900
Deferred income	21	1,457,985	1,729,043
Other creditors		488,296	1,457,264
Accruals		117,180	130,213
		2,818,865	4,697,240

17 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Bank loans and overdrafts	18	4,866,448	4,946,340
Other creditors		4,228,206	2,616,830
		9,094,654	7,563,170

18 Loans and overdrafts

	2019 £	2018 £
Bank loans	4,972,676	5,052,568
Other loans	300,000	300,000
	5,272,676	5,352,568
Payable within one year	406,228	406,228
Payable after one year	4,866,448	4,946,340

The long-term loans are secured by fixed charges over the company's freehold property.

The bank loan is repayable over ten years with interest being fixed at 3.9% per annum for the first three years.

19 Provisions for liabilities

	Notes	2019 £	2018 £
Deferred tax liabilities	20	63,075	55,307

20 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2019 £	Liabilities 2018 £
ACAs	63,075	55,307

Movements in the year:	2019 £
Liability at 1 February 2018	55,307
Charge to profit or loss	7,768
Liability at 31 January 2019	63,075

The deferred tax liability set out above is not expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

21 Deferred income

	2019 £	2018 £
Fees in advance	1,457,985	1,729,043

22 Retirement benefit schemes

Defined contribution schemes	2019 £	2018 £
Charge to profit or loss in respect of defined contribution schemes	171,142	123,552

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

23 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

24 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019	2018
	£	£
Within one year	1,451,265	1,719,601
Between two and five years	7,256,325	6,494,065
In over five years	17,645,995	19,591,184
	26,353,585	27,804,850

25 Cash generated from operations

	2019	2018
	£	£
Loss for the year after tax	(230,719)	(616,798)
Adjustments for:		
Taxation charged	119,212	-
Finance costs	288,053	220,882
Investment income	(298)	-
Amortisation and impairment of intangible assets	120,000	120,000
Depreciation and impairment of tangible fixed assets	505,028	445,173
Movements in working capital:		
(Increase) in debtors	(141,399)	(286,783)
(Decrease)/increase in creditors	(82,462)	808,004
(Decrease)/increase in deferred income	(271,058)	1,729,043
Cash generated from operations	306,357	2,419,521

Company Registration No. 03149730 (England and Wales)

DAVID GAME COLLEGE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

DAVID GAME COLLEGE LTD

COMPANY INFORMATION

Directors	D T P Game	
	J E Sanders	(Appointed 2 July 2018)
	J Dalton	(Appointed 2 July 2018)
	F Kavi	(Appointed 2 July 2018)
Secretary	F N Hashimi	
Company number	03149730	
Registered office	843 Finchley Road London NW11 8NA	
Auditor	Glazers 843 Finchley Road London NW11 8NA	

DAVID GAME COLLEGE LTD

CONTENTS

DAVID GAME COLLEGE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2018

The directors present their annual report and financial statements for the Year ended 31 January 2018.

Principal activities
The principal activity of the company continued to be that of an educational college.

Directors
The directors who held office during the Year and up to the date of signature of the financial statements were as follows:

D T P Game	
J E Sanders	(Appointed 2 July 2018)
J Dalton	(Appointed 2 July 2018)
F Kavi	(Appointed 2 July 2018)

Results and dividends
The results for the Year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor
In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

D T P Game
Director
12 October 2018

DAVID GAME COLLEGE LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2018

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DAVID GAME COLLEGE LTD

Opinion

We have audited the financial statements of David Game College Ltd (the 'company') for the Year ended 31 January 2018 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and 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 FRS 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 January 2018 and of its loss 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 UK, including the FRC'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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial Year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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: http://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.

Philippe Herszaft ACA (Senior Statutory Auditor)
for and on behalf of Glazers

12 October 2018

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

DAVID GAME COLLEGE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	Year ended 31 January 2018 £	ended 31 January 2017 £
Turnover	3	7,958,193	7,617,790
Administrative expenses		(8,206,436)	(6,726,863)
Other operating income		67,519	101,056
Exceptional items	4	(215,192)	(842,847)
Operating (loss)/profit	5	(395,916)	149,136
Interest payable and similar expenses	7	(220,882)	(92,745)
(Loss)/profit before taxation		(616,798)	56,391
Tax on (loss)/profit	8	-	(40,131)
(Loss)/profit for the financial Year		(616,798)	16,260

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

DAVID GAME COLLEGE LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2018

	Year ended 31 January 2018 £	ended 31 January 2017 £
(Loss)/profit for the Year	(616,798)	16,260
Other comprehensive income	-	-
Total comprehensive income for the Year	(616,798)	16,260

DAVID GAME COLLEGE LTD

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Goodwill	9		720,000		840,000
Tangible assets	10		11,527,964		8,428,860
Investments	11		96		96
			12,248,060		9,268,956
Current assets					
Debtors	14	948,386		539,636	
Cash at bank and in hand		1,975,884		3,201,105	
		2,924,270		3,740,741	
Creditors: amounts falling due within one year	15	(4,697,240)		(3,751,390)	
Net current liabilities			(1,772,970)		(10,649)
Total assets less current liabilities			10,475,090		9,258,307
Creditors: amounts falling due after more than one year	16		(7,563,170)		(5,729,589)
Provisions for liabilities	18		(55,307)		(55,307)
Net assets			2,856,613		3,473,411
Capital and reserves					
Called up share capital	21		100		100
Profit and loss reserves			2,856,513		3,473,311
Total equity			2,856,613		3,473,411

The financial statements were approved by the board of directors and authorised for issue on 12 October 2018 and are signed on its behalf by:

D T P Game
Director

Company Registration No. 03149730

DAVID GAME COLLEGE LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2016	100	3,457,051	3,457,151
Year ended 31 January 2017:			
Profit and total comprehensive income for the year	-	16,260	16,260
Balance at 31 January 2017	100	3,473,311	3,473,411
Period ended 31 January 2018:			
Loss and total comprehensive income for the period	-	(616,798)	(616,798)
Balance at 31 January 2018	100	2,856,513	2,856,613

DAVID GAME COLLEGE LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2018

		2018		2017	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	23		2,419,521		1,897,927
Interest paid			(220,882)		(92,745)
Income taxes paid			(121,967)		(380,227)
Net cash inflow from operating activities			2,076,672		1,424,955
Investing activities					
Purchase of tangible fixed assets		(3,544,277)		(4,022,150)	
Net cash used in investing activities			(3,544,277)		(4,022,150)
Financing activities					
Proceeds from borrowings		300,000		-	
Proceeds of new bank loans		-		3,975,000	
Repayment of bank loans		(57,616)		(57,589)	
Net cash generated from financing activities			242,384		3,917,411
Net (decrease)/increase in cash and cash equivalents			(1,225,221)		1,320,216
Cash and cash equivalents at beginning of Year			3,201,105		1,880,889
Cash and cash equivalents at end of Year			1,975,884		3,201,105

1 Accounting policies

Company information

David Game College Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 843 Finchley Road, London, NW11 8NA.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The reporting period has remained unchanged.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1 Accounting policies **(Continued)**

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Land and buildings Leasehold	Straight line over the period of the lease
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 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.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

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

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018	2017
	£	£
Turnover analysed by class of business		
Tuition fees	7,532,127	7,232,497
Student accomodation	380,542	294,499
Commisions receivable	45,524	90,794
	7,958,193	7,617,790

	2018	2017
	£	£
Other significant revenue		
Rent receivable	52,519	86,056
Management fees	15,000	15,000

	2018	2017
	£	£
Turnover analysed by geographical market		
United Kingdom	7,958,193	7,617,790

4 Exceptional costs

	2018	2017
	£	£
Exceptional items	215,192	842,847

Exceptional items relate to rent and utility costs in respect of the company's new premises while improvement works were carried out and before trading commenced from the premises.

5 Operating (loss)/profit

	2018	2017
Operating (loss)/profit for the period is stated after charging:	£	£
Depreciation of owned tangible fixed assets	445,173	30,221
Amortisation of intangible assets	120,000	120,000
Operating lease charges	2,134,680	1,527,479

6 Employees

The average monthly number of persons (including directors) employed by the company during the Year was:

	2018	2017
	Number	Number
Teaching staff	46	46
Administration and management	19	19
	65	65

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	3,394,852	3,212,609
Pension costs	123,552	126,613
	3,518,404	3,339,222

7 Interest payable and similar expenses

	2018	2017
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	220,882	92,745

8 Taxation

	2018	2017
	£	£
Current tax		
Adjustments in respect of prior periods	-	25,119
Deferred tax		
Origination and reversal of timing differences	-	15,012
Total tax charge	-	40,131

The actual charge for the Year can be reconciled to the expected (credit)/charge for the Year based on the profit or loss and the standard rate of tax as follows:

	2018	2017
	£	£
(Loss)/profit before taxation	(616,798)	56,391
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	(117,192)	11,278
Tax effect of expenses that are not deductible in determining taxable profit	98,200	31,566
Tax effect of utilisation of tax losses not previously recognised	29,144	-
Adjustments in respect of prior years	-	25,119
Permanent capital allowances in excess of depreciation	(10,152)	(42,844)
Deferred tax provision	-	15,012
Taxation charge for the period	-	40,131

9 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 February 2017 and 31 January 2018	1,200,000
Amortisation and impairment	
At 1 February 2017	360,000
Amortisation charged for the Year	120,000
At 31 January 2018	480,000
Carrying amount	
At 31 January 2018	720,000
At 31 January 2017	840,000

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

10 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 February 2017	4,235,459	3,902,319	398,072	8,535,850
Additions	-	3,430,051	114,226	3,544,277
At 31 January 2018	4,235,459	7,332,370	512,298	12,080,127
Depreciation and impairment				
At 1 February 2017	-	-	106,990	106,990
Depreciation charged in the Year	-	384,377	60,796	445,173
At 31 January 2018	-	384,377	167,786	552,163
Carrying amount				
At 31 January 2018	4,235,459	6,947,993	344,512	11,527,964
At 31 January 2017	4,235,459	3,902,319	291,082	8,428,860

11 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	12	96	96

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 February 2017 & 31 January 2018	96
Carrying amount	
At 31 January 2018	96
At 31 January 2017	96

12 Subsidiaries

Details of the company's subsidiaries at 31 January 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
The Oxford Hotel (Bath) Limited	843 Finchley Road, London NW11 8NA	Student accomodation	Ordinary	95.80	

13 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	525,026	270,430
Carrying amount of financial liabilities		
Measured at amortised cost	12,180,510	9,410,273

14 Debtors

Amounts falling due within one year:	2018 £	2017 £
Trade debtors	512,009	261,672
Corporation tax recoverable	121,967	-
Other debtors	13,017	8,758
Prepayments and accrued income	301,393	269,206
	948,386	539,636

15 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	17	106,228	106,228
Other borrowings	17	300,000	-
Trade creditors		2,107,435	2,552,580
Gross amounts due to contract customers		516,200	-
Other taxation and social security		79,900	70,706
Other creditors		1,457,264	933,082
Accruals and deferred income		130,213	88,794
		4,697,240	3,751,390

16 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	17	4,946,340	5,003,956
Other creditors		2,616,830	725,633
		7,563,170	5,729,589

Amounts included above which fall due after five years are as follows:

Payable by instalments		498,016	(604,044)

17 Loans and overdrafts

	2018 £	2017 £
Bank loans	5,052,568	5,110,184
Other loans	300,000	-
	5,352,568	5,110,184
Payable within one year	406,228	106,228
Payable after one year	4,946,340	5,003,956

The long-term loans are secured by fixed charges over the company's freehold property.

The bank loan is repayable over ten years with interest being fixed at 3.9% per annum for the first three years.

18 Provisions for liabilities

	Notes	2018 £	2017 £
Deferred tax liabilities	19	55,307	55,307

19 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2018 £	Liabilities 2017 £
ACAs	55,307	55,307

There were no deferred tax movements in the Year.

The deferred tax liability set out above is not expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

20 Retirement benefit schemes

Defined contribution schemes	2018 £	2017 £
Charge to profit or loss in respect of defined contribution schemes	123,552	126,613

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	1,719,601	1,856,923
Between two and five years	6,494,065	6,761,901
In over five years	19,591,184	21,042,449
	27,804,850	29,661,273

23 Cash generated from operations

	2018	2017
	£	£
(Loss)/profit for the Year after tax	(616,798)	16,260
Adjustments for:		
Taxation charged	-	40,131
Finance costs	220,882	92,745
Amortisation and impairment of intangible assets	120,000	120,000
Depreciation and impairment of tangible fixed assets	445,173	30,221
Movements in working capital:		
(Increase)/decrease in debtors	(286,783)	269,105
Increase in creditors	2,537,047	1,329,465
Cash generated from operations	2,419,521	1,897,927