

Company registration number 03149730 (England and Wales)

DAVID GAME COLLEGE LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

DAVID GAME COLLEGE LTD

COMPANY INFORMATION

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

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DAVID GAME COLLEGE LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

The directors present the strategic report for the year ended 31 January 2025.

Fair review of the business

David Game College is an educational establishment based in the City of London. Its 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 skilled 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 2025

STATEMENT OF CORPORATE GOVERNANCE 1st February 2024 to 31st January 2025

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.

DAVID GAME COLLEGE LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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.

DAVID GAME COLLEGE LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

STATEMENT OF INTERNAL CONTROL 1st February 2024 to 31st January 2025

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.

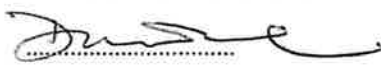
The following arrangements and processes are in place in order to manage risk and to ensure the prevention and detection of corruption, fraud, bribery and other irregularities more generally. Policy and procedure documents also provide operational guidance and expectations and are made available to all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

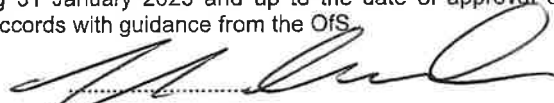
The Board meets four times a year to consider strategic direction and planning. It reviews and approves approaches to risk management and has ownership of the institutional Risk Register. Corporate risks are identified in terms of ability to achieve strategic objectives and the management of such risks 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 2025 and up to the date of approval of the financial statements, and has operated effectively and accords with guidance from the OfS.


DTP Game
Director
Date: 27/1/25


J E Sanders
Director
Date: 27/1/25

DAVID GAME COLLEGE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

The directors present their annual report and financial statements for the year ended 31 January 2025.

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
M F Clark


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: 27/11/25

DAVID GAME COLLEGE LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2025

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to 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 2025 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 2025 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

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.

DAVID GAME COLLEGE LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DAVID GAME COLLEGE LTD (CONTINUED)

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.

DAVID GAME COLLEGE LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DAVID GAME COLLEGE LTD (CONTINUED)

Other matters which we are required to address

The OfS requires us to report if, in our opinion, grant and fee income, and access and participation investment expenditure as disclosed in the notes to the accounts have been materially misstated. We have nothing to report in this regard.

In our opinion, funds administered by the company for specific purposes, including funding received from the Office for Students (OfS), have been properly applied to those purposes and managed in accordance with relevant legislation.

In our opinion, the requirements of the OfS's accounts direction have been met in all material aspects.

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, Statutory Auditor

Chartered Accountants

843 Finchley Road

London

NW11 8NA

Date: 27/11/25

DAVID GAME COLLEGE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	2024 £
Turnover	3	17,768,417	16,611,791
Administrative expenses		(17,669,085)	(16,282,812)
Other operating income		180,780	147,306
Operating profit	4	280,112	476,285
Interest receivable and similar income	9	27,892	13,609
Interest payable and similar expenses	10	(333,934)	(340,778)
(Loss)/profit before taxation		(25,930)	149,116
Tax on (loss)/profit	11	(73,907)	(21,363)
(Loss)/profit for the financial year		(99,837)	127,753

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 2025

	2025 £	2024 £
(Loss)/profit for the year	(99,837)	127,753
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(99,837)</u>	<u>127,753</u>


DAVID GAME COLLEGE LTD


BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		9,458,315		9,920,979
Investments			1,013		1,013
			<u>9,459,328</u>		<u>9,921,992</u>
Current assets					
Debtors	15	5,456,992		3,867,192	
Cash at bank and in hand		1,001,854		2,018,923	
		6,458,846		5,886,115	
Creditors: amounts falling due within one year	16	<u>(5,272,479)</u>		<u>(4,581,944)</u>	
Net current assets			<u>1,186,367</u>		<u>1,304,171</u>
Total assets less current liabilities			<u>10,645,695</u>		<u>11,226,163</u>
Creditors: amounts falling due after more than one year	17		<u>(6,636,633)</u>		<u>(7,117,264)</u>
Net assets			<u>4,009,062</u>		<u>4,108,899</u>
Capital and reserves					
Called up share capital	22		100		100
Profit and loss reserves			4,008,962		4,108,799
Total equity			<u>4,009,062</u>		<u>4,108,899</u>

The financial statements were approved by the board of directors and authorised for issue on 27.11.25 and are signed on its behalf by:


DTP Game
Director


J E Sanders
Director

Company registration number 03149730 (England and Wales)

DAVID GAME COLLEGE LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2025

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2023	100	3,981,046	3,981,146
Year ended 31 January 2024:			
Profit and total comprehensive income	-	127,753	127,753
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2024	100	4,108,799	4,108,899
Year ended 31 January 2025:			
Loss and total comprehensive income	-	(99,837)	(99,837)
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2025	100	4,008,962	4,009,062
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

DAVID GAME COLLEGE LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(287,934)		394,285
Interest paid			(333,934)		(340,778)
Income taxes paid			(123,807)		(96,399)
Net cash outflow from operating activities			(745,675)		(42,892)
Investing activities					
Purchase of tangible fixed assets		(29,094)		(45,339)	
Interest received		27,892		13,609	
Net cash used in investing activities			(1,202)		(31,730)
Financing activities					
Repayment of bank loans		(292,673)		(266,284)	
Payment of finance leases obligations		22,481		-	
Net cash used in financing activities			(270,192)		(266,284)
Net decrease in cash and cash equivalents			(1,017,069)		(340,906)
Cash and cash equivalents at beginning of year			2,018,923		2,359,829
Cash and cash equivalents at end of year			1,001,854		2,018,923

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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 Basis of preparation

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

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from tuition fees is recognised by reference to the date of supply of the tuition.

Revenue from the supply of student accommodation is recognised by reference to the date of supply.

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.

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

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
Motor vehicles	25% 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.

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.

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

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.

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.

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

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.

1.11 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.

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

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

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

As lessor

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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:

	2025	2024
	£	£
Turnover analysed by class of business		
Subcontracted in Course Fees	1,862,806	1,807,305
Registered Student Course Fees	12,489,511	11,751,775
Commissions receivable	196,719	94,907
Student accommodation	3,219,381	2,957,804
	<u>17,768,417</u>	<u>16,611,791</u>
	2025	2024
	£	£
Turnover analysed by geographical market		
United Kingdom	<u>17,768,417</u>	<u>16,611,791</u>

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

3	Turnover and other revenue	(Continued)	
		2025	2024
		£	£
	Other revenue		
	Interest income	27,892	13,609
	Grants received	153,770	77,576
	Rent receivable	12,010	54,730
	Management fees	15,000	15,000
		<u> </u>	<u> </u>
	Sources of grant and fee income	2025	2024
		£	£
	Grant income from the OfS	153,770	77,576
	Fee income for taught awards	4,170,208	3,836,257
	Fee income from non-qualifying courses	10,182,108	9,722,823
		<u> </u>	<u> </u>
		<u>14,506,086</u>	<u>13,636,656</u>
		<u> </u>	<u> </u>
4	Operating profit	2025	2024
		£	£
	Operating profit for the year is stated after charging/(crediting):		
	Government grants	(153,770)	-
	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	491,758	492,177
	Amortisation of intangible assets	-	120,000
	Operating lease charges	4,931,254	4,607,032
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
6	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		2025	2024
		Number	Number
	Teaching staff	67	71
	Administration and management	71	73
		<u> </u>	<u> </u>
	Total	<u>138</u>	<u>144</u>
		<u> </u>	<u> </u>

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

6 Employees (Continued)

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	6,426,202	6,014,297
Social security costs	624,498	597,615
Pension costs	188,813	173,738
	<u>7,239,513</u>	<u>6,785,650</u>

Higher paid employees; basic remuneration package

	2025 Number	2024 Number
£115,001 to £120,000	1	-
£110,001 to £115,000	1	-
£105,001 to £110,000	-	1
	<u>2</u>	<u>1</u>

7 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	<u>424,620</u>	<u>403,367</u>

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

	2025 £	2024 £
Remuneration for qualifying services	<u>118,800</u>	<u>109,950</u>

No remuneration of any nature was paid, or has been waived, in respect of the Head of Provider (2024 - Nil). Since the Head of Provider receives no remuneration we have used that of the Co-Principal in the pay multiple calculation, as follows;

i/ The Co-Principal's basic salary is 2.9 times that of the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

ii/ The Co-Principal's total remuneration is 2.8 times that of the total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration of the provider's staff.

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

8 Access and participation investment

The company's expenditure on access and participation was as follows

	2025	2024
	£	£
Access investment	42715	14000
Financial support investment	4700	6290
Support for disabled students	11060	5650
Research and evaluation investment	19665	13315
	<u>78140</u>	<u>39255</u>

The link to the company's access and participation plan can be found at;
https://dghe.ac.uk/wp-content/uploads/2023/03/David-Game-Higher-Education_APP_2023-24_V1_10015688.pdf

9 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	27,892	13,609
	<u>27,892</u>	<u>13,609</u>
	2025	2024
	£	£
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	27,892	13,609
	<u>27,892</u>	<u>13,609</u>

10 Interest payable and similar expenses

	2025	2024
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	333,507	335,968
Other finance costs:		
Interest on finance leases and hire purchase contracts	427	-
Other interest	-	4,810
	<u>333,934</u>	<u>340,778</u>

11 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	72,171	122,071
Adjustments in respect of prior periods	1,736	(47,706)
	<u>73,907</u>	<u>74,365</u>
Total current tax	<u>73,907</u>	<u>74,365</u>

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

11 Taxation	(Continued)	
	2025 £	2024 £
Deferred tax		
Origination and reversal of timing differences	-	(53,002)
	<u> </u>	<u> </u>
 Total tax charge	 73,907	 21,363
	<u> </u>	<u> </u>

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:

	2025 £	2024 £
(Loss)/profit before taxation	(25,930)	149,116
	<u> </u>	<u> </u>
 Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(6,483)	37,279
Tax effect of expenses that are not deductible in determining taxable profit	123,360	46,106
Permanent capital allowances in excess of depreciation	(44,706)	(63,346)
Under/(over) provided in prior years	1,736	(11,926)
Deferred tax adjustments in respect of prior years	-	13,250
	<u> </u>	<u> </u>
Taxation charge for the year	73,907	21,363
	<u> </u>	<u> </u>

12 Intangible fixed assets	Goodwill £
Cost	
At 1 February 2024 and 31 January 2025	1,200,000
	<u> </u>
Amortisation and impairment	
At 1 February 2024 and 31 January 2025	1,200,000
	<u> </u>
Carrying amount	
At 31 January 2025	-
	<u> </u>
At 31 January 2024	-
	<u> </u>

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

13 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 February 2024	4,235,459	8,567,181	666,927	-	13,469,567
Additions	-	-	3,564	25,530	29,094
At 31 January 2025	4,235,459	8,567,181	670,491	25,530	13,498,661
Depreciation and impairment					
At 1 February 2024	-	3,100,399	448,189	-	3,548,588
Depreciation charged in the year	-	453,576	31,800	6,382	491,758
At 31 January 2025	-	3,553,975	479,989	6,382	4,040,346
Carrying amount					
At 31 January 2025	4,235,459	5,013,206	190,502	19,148	9,458,315
At 31 January 2024	4,235,459	5,466,782	218,738	-	9,920,979

14 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,205,660	2,645,243
Carrying amount of financial liabilities		
Measured at amortised cost	7,944,796	8,312,170

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	2,115,805	1,756,771
Other debtors	1,089,855	888,472
Prepayments and accrued income	2,251,332	1,221,949
	5,456,992	3,867,192

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	18	305,008	305,008
Obligations under finance leases	19	3,511	-
Trade creditors		422,402	234,533
Corporation tax		72,171	122,071
Other taxation and social security		770,027	142,102
Deferred income	20	3,122,118	3,122,865
Other creditors		201,613	222,791
Accruals		375,629	432,574
		<u>5,272,479</u>	<u>4,581,944</u>

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	18	4,503,239	4,795,912
Obligations under finance leases	19	18,970	-
Other creditors		2,114,424	2,321,352
		<u>6,636,633</u>	<u>7,117,264</u>

18 Loans and overdrafts

	2025 £	2024 £
Bank loans	<u>4,808,247</u>	<u>5,100,920</u>
Payable within one year	305,008	305,008
Payable after one year	<u>4,503,239</u>	<u>4,795,912</u>

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 5.44%% and 7.75% per annum.

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

19 Finance lease obligations

	2025	2024
	£	£
Future minimum lease payments due under finance leases:		
Within one year	3,511	-
In two to five years	14,044	-
In over five years	4,926	-
	<u>22,481</u>	<u>-</u>

Finance lease payments represent rentals payable by the company for a motor vehicle. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

20 Deferred income

	2025	2024
	£	£
Fees in advance	<u>3,122,118</u>	<u>3,122,865</u>

21 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>188,813</u>	<u>173,738</u>

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.

22 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

DAVID GAME COLLEGE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

24 Cash (absorbed by)/generated from operations

	2025 £	2024 £
(Loss)/profit after taxation	(99,837)	127,753
Adjustments for:		
Taxation charged	73,907	21,363
Finance costs	333,934	340,778
Investment income	(27,892)	(13,609)
Amortisation and impairment of intangible assets	-	120,000
Depreciation and impairment of tangible fixed assets	491,758	492,177
Movements in working capital:		
Increase in debtors	(1,589,800)	(850,662)
Increase/(decrease) in creditors	530,743	(613,751)
(Decrease)/increase in deferred income	(747)	770,236
Cash (absorbed by)/generated from operations	<u>(287,934)</u>	<u>394,285</u>

25 Analysis of changes in net debt

	1 February 2024 £	Cash flows £	31 January 2025 £
Cash at bank and in hand	2,018,923	(1,017,069)	1,001,854
Borrowings excluding overdrafts	(5,100,920)	292,673	(4,808,247)
Lease liabilities	-	(22,481)	(22,481)
	<u>(3,081,997)</u>	<u>(746,877)</u>	<u>(3,828,874)</u>