

Company registration number 09517223 (England and Wales)

**LAKE BRIDGE INTERNATIONAL PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

# LAKE BRIDGE INTERNATIONAL PLC

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# LAKE BRIDGE INTERNATIONAL PLC

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 JULY 2021

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

#### **Fair review of the business**

The trading results for the year ended 31 July 2021, and the company's financial position at the end of the year are shown in the attached audited financial statements.

The profit and loss account for the year shows a total comprehensive income for the year of £934 (2020: £10,608).

#### **Business review and future developments**

The directors considered the performance of the company and future prospects to be satisfactory. For reasons of commercial confidentiality, the directors resolved that further detail can be provided on request and at the company's discretion.

#### **Principal risks and uncertainties**

The company continued enhancing its management team, risk management strategies and internal control processes throughout the year. The directors and management consider the key risks and uncertainties affecting the company's business to be: the general economic environment and competition; reputational risks; regulatory risks; liquidity and cash flow, and credit risks.

While the company's management has developed specific plans to deal with each of those risk areas and the directors consider such plans to be adequate, not all risk factors are within management's control. Other risks and uncertainties not listed above could also affect the company.

#### **Key performance indicators**

The directors have identified a number of Key Performance Indicators for the company. For reasons of commercial confidentiality, the directors resolved that further detail can be provided on request and at the company's discretion.

#### **Corporate governance**

The company has progressed with its phased implementation plan of the principles it adopted from "Corporate Governance Guidance and Principles for Unlisted Companies in the UK", published by the Institute of Directors and the European Confederation of Directors' Associations.

#### **Section 172(1) statement**

This section of the Strategic Report describes how the Directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the Directors' statement required under section 414C(11), of The Companies Act 2006. The Directors consider that they have, in good faith, promoted the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

#### **Long-term decisions**

The Board is focused on the long term success of the Company and makes decisions to deliver long-term security and commercial performance. All key decisions are scrutinised by the Board and assessed on the balance of risk, reward and overall strategy in line with the code of corporate governance.

#### **Employees**

The company has no employees other than directors.

#### **Business relationships**

The Company has been built on solid relationships with its customers and professional advisers. We are reliant on external suppliers for a number of key specialist services such as legal, public relations and advisory. The Company believes in fair treatment of suppliers who are all paid within standard terms.

# LAKE BRIDGE INTERNATIONAL PLC

## STRATEGIC REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2021*

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### **Community and environment**

The Company has limited physical presence, operates digitally, and has limited travel incurred. The Company seeks to be as efficient and environmentally friendly as it can be, with regular reviews of how this can be improved.

The Company and the group it belongs to contributes to charities and other worthy bodies who provide support in the local community. Separately, members of the Board dedicate their time and resources to good causes and employees are encouraged and supported to do the same.

### **Business conduct**

The Company has been built on its impeccable conduct and high business standards. The Board recognise the value in maintaining these values and the reputation which has been built on them. All Board members are expected to adhere to these standards which are regularly communicated throughout the Company.

Communication, monitoring, and review are key to the Company maintaining the high ethical standards and conduct expected. Risks to the business are continually monitored and communicated within the Company to promote high business standards.

### **Interaction between members**

The Board acts in the best interests of all of its members, ensuring a consistent and impartial approach is taken, aiming for a fair outcome for all. The Board are committed to clear and frequent communications with its members.

On behalf of the board

O Wehlau

**Director**

11 May 2022

# LAKE BRIDGE INTERNATIONAL PLC

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JULY 2021**

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

### Principal activities

The principal activity of the company is that of operating as a finance special purpose vehicle.

### 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:

V Kisilevsky	
M J C McKeary	(Resigned 14 April 2021)
R Morawski	(Appointed 14 April 2021)
O Wehlau	(Appointed 26 August 2021)

### Post reporting date events

Please refer to note 13 of these financial statements.

### Future developments

The Company intends to continue to operate in line with its principal activities and grow its core business.

### Auditor

The auditor, Jeffreys Henry LLP, have indicated their willingness to continue in office and in accordance with the company's articles, a resolution proposing that they be reappointed as auditor of the company will be proposed at a General Meeting.

### Energy and carbon report

As the Company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

### 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

O Wehlau  
**Director**

11 May 2022

# **LAKE BRIDGE INTERNATIONAL PLC**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 JULY 2021***

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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.

# LAKE BRIDGE INTERNATIONAL PLC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LAKE BRIDGE INTERNATIONAL PLC

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#### Opinion

We have audited the financial statements of Lake Bridge International PLC (the 'company') for the year ended 31 July 2021 which comprise the statement of comprehensive income, the statement of financial position, 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 July 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.

# LAKE BRIDGE INTERNATIONAL PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LAKE BRIDGE INTERNATIONAL PLC

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#### 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 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.

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.

**Jonathan Isaacs (Senior Statutory Auditor)**  
**For and on behalf of Jeffreys Henry LLP**

11 May 2022

**Chartered Accountants**  
**Statutory Auditor**

Finsgate  
5 - 7 Cranwood Street  
London  
EC1V 9EE



# LAKE BRIDGE INTERNATIONAL PLC

## STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 JULY 2021*

	Notes	2021 £	2020 £
Turnover	3	14,697,581	15,200,716
Cost of sales		(14,660,929)	(15,162,809)
<b>Gross profit</b>		<u>36,652</u>	<u>37,907</u>
Administrative expenses		(35,718)	(27,299)
<b>Profit before taxation</b>		<u>934</u>	<u>10,608</u>
Tax on profit	6	-	-
<b>Profit for the financial year</b>		<u>934</u>	<u>10,608</u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>934</u></u>	<u><u>10,608</u></u>

# LAKE BRIDGE INTERNATIONAL PLC

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors falling due after more than one year	7	428,433,059		413,775,688	
Debtors falling due within one year	7	-		639	
		<u>428,433,059</u>		<u>413,776,327</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(53,149,475)</u>		<u>(38,493,675)</u>	
<b>Net current assets</b>			375,283,584		375,282,652
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(298,890,001)</u>		<u>(298,890,003)</u>
<b>Net assets</b>			<u><u>76,393,583</u></u>		<u><u>76,392,649</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		53,100		53,100
Share premium account			80,684,632		80,684,632
Profit and loss reserves			<u>(4,344,149)</u>		<u>(4,345,083)</u>
<b>Total equity</b>			<u><u>76,393,583</u></u>		<u><u>76,392,649</u></u>

The financial statements were approved by the board of directors and authorised for issue on 11 May 2022 and are signed on its behalf by:

O Wehlau  
Director

Company Registration No. 09517223

# LAKE BRIDGE INTERNATIONAL PLC

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2021

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 August 2019</b>	53,100	80,684,632	(4,355,691)	76,382,041
<b>Year ended 31 July 2020:</b>				
Profit and total comprehensive income for the year	-	-	10,608	10,608
<b>Balance at 31 July 2020</b>	53,100	80,684,632	(4,345,083)	76,392,649
<b>Year ended 31 July 2021:</b>				
Profit and total comprehensive income for the year	-	-	934	934
<b>Balance at 31 July 2021</b>	53,100	80,684,632	(4,344,149)	76,393,583

# LAKE BRIDGE INTERNATIONAL PLC

## STATEMENT OF CASH FLOWS

*FOR THE YEAR ENDED 31 JULY 2021*

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	Notes	2021 £	£	2020 £	£
Cash flows from operating activities			-		-
Net increase in cash and cash equivalents			-		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			-		-

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# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2021**

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### **1 Accounting policies**

#### **Company information**

Lake Bridge International PLC is a company limited by shares incorporated on 30 March 2015 in England and Wales. The registered office is Belmont House, Station Way, Crawley, West Sussex, United Kingdom, RH10 1JA.

#### **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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reason. The company is reliant on the support of other group companies as a result of the way that the group is financed. Global University Systems Holding B.V. has agreed to continue to provide financial and other support to the company for the foreseeable future to enable it to continue to meet all of its debts as and when they fall due.

As a result, having assessed the response of the directors of Global University Systems Holding B.V. in light of its support and on the basis of his assessment of the company's financial position and Global University Systems Holding B.V. financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements.

The impact of the ongoing COVID-19 pandemic on the financial position and cash flows of Global University Systems Holding B.V. has been taken into account and does not alter this view. The company and the group to which it belongs continue to monitor the situation on an ongoing basis and is in a position to take corrective action if required.

#### **1.3 Turnover**

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

#### **1.4 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.

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 1 Accounting policies

(Continued)

#### 1.5 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 statement of financial position 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.

##### **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.

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 1 Accounting policies

(Continued)

#### **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.

### 1.6 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.

### 1.7 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.

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 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

All of the company's turnover relates to interest income.

### 4 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	12,000	12,900
	<u>          </u>	<u>          </u>
<b>For other services</b>		
Taxation compliance services	1,200	-
	<u>          </u>	<u>          </u>

### 5 Employees

The company has 0 employees. No employees other than directors.

### 6 Taxation



# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 6 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:

	2021 £	2020 £
Profit before taxation	934	10,608
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	177	2,016
Tax effect of expenses that are not deductible in determining taxable profit	1,254	38
Unutilised tax losses carried forward	(1,431)	(2,054)
Taxation charge for the year	-	-

### 7 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	-	639
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	428,433,059	413,775,688
<b>Total debtors</b>	<b>428,433,059</b>	<b>413,776,327</b>

### 8 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other borrowings	10	53,134,625	38,473,695
Accruals and deferred income		14,850	19,980
		53,149,475	38,493,675

### 9 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Other borrowings	10	298,890,001	298,890,003

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 10 Loans and overdrafts

	2021 £	2020 £
Other loans	352,024,626	337,363,698
Payable within one year	53,134,625	38,473,695
Payable after one year	298,890,001	298,890,003

Other loans payable after one year include £280,980,001 floating rate loan notes, agreed on 22 December 2017, which are due for repayment on 18 December 2024.

Other loans payable after one year include £17,910,000 floating rate loan notes, agreed on 23 February 2018, which are due for repayment on 18 December 2024.

### 11 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	53,100	53,100	53,100	53,100

### 12 Financial commitments and guarantees

The Company, along with other group companies, is named as a guarantor in the senior facilities agreement for Markermeer Finance B.V. A fixed and floating security shall be provided over the Company's assets. The various loans which total approximately €1 billion are due in 2027 and the revolving credit facility of £120m is to be repaid in 2026.

### 13 Events after the reporting date

The directors are of the opinion that there were no significant adjusting or non-adjusting events occurring after the reporting date.

### 14 Controlling party

The immediate parent undertaking is Global University Systems Holding B.V., a company incorporated in The Netherlands.

The ultimate parent company and the ultimate controlling party is The Heritage Trust, registered in Guernsey.

The smallest and largest group into which the entity is consolidated is Global University Systems Holding B.V., a company registered in The Netherlands. The registered office is Keizersgracht 307, 1016ED Amsterdam, The Netherlands.

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 15 Related party transactions

The company has taken advantage of the exemption allowed in FRS 102 Section 33 - *Related Party Disclosures* and has not disclosed details of related party transactions with entities that are wholly owned within the group.

### 16 Cash absorbed by operations

	2021 £	2020 £
Profit for the year after tax	934	10,608
<b>Movements in working capital:</b>		
Increase in debtors	(14,656,732)	(15,135,005)
Increase in creditors	14,655,798	15,124,397
<b>Cash absorbed by operations</b>	<b>-</b>	<b>-</b>

### 17 Analysis of changes in net debt

	1 August 2020 £	Cash flows £	31 July 2021 £
Borrowings excluding overdrafts	(337,363,698)	(14,660,928)	(352,024,626)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.