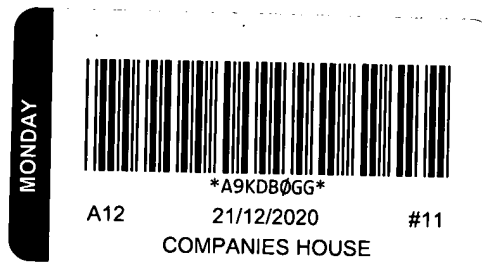


Registered number: 07165333

**GLOBAL BANKING SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**



GLOBAL BANKING SCHOOL LIMITED

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GLOBAL BANKING SCHOOL LIMITED
COMPANY INFORMATION

Director	Dr V Rana
Registered number	07165333
Registered office	153-159 Bow Road Bow Business Centre London E3 2SE
Independent auditor	Blick Rotherberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 29 FEBRUARY 2020

Introduction

Global Banking School (GBS) offers educational programmes in Finance, Banking, Management and Healthcare for undergraduate and postgraduate students in partnership with UK-based Universities. GBS also offers HNC/HND programmes in business and healthcare in partnership with Pearson. Our expert lecturers and extensive links to employers allow our students to gain current and relevant knowledge and apply this learning into practice.

Our focus is on our students and on ensuring they get a worthwhile return on their investment. Thus, our key quality indicators are paramount to the success and sustainability of GBS. Objectives and performance targets have been developed and set to ensure that all our students regard their investment as being fully worthwhile and providing value for money.

GBS's Vision and Mission

GBS's Vision: Changing lives through education that makes a fundamental difference to living standards and access to learning.

GBS's Mission: To facilitate the development of applied skills in banking, business, and management support through the quality of our teaching, and the application of evidence-based research and corporate case studies.

High-Quality Academic Experience

The GBS Learning and Teaching Strategy outlines our strategic aims for developing the School's culture, as well as our teaching and the learning opportunities we provide to students:

1. Become an education provider synonymous with great career progression.
2. Make students feel part of the GBS Community.
3. Provide continuous learning development and enhancement to ensure students attain the knowledge and skills to benefit from their programme of study.
4. Place the enhancement of understanding, knowledge and skills at the forefront of the student learning experience.
5. Promote strong leadership through our Faculty.
6. Promote effective learning technologies to support learning attainment.
7. Build an effective student community through promoting student engagement.
8. Provide students with a launch-pad for success in their lives and careers.
9. Establishing and developing a GBS Alumni.

Continuing Education and/or Employment

The learning experience and education provision students receive at GBS, as well as their resulting achievements and higher education qualifications, are only part of a much larger, more important journey – realising one's aspirations in life. Our responsibility to our students therefore extends beyond us merely offering them a qualification or teaching resources or facilities. Some students may wish to pursue further higher education (an honours or Master's degree, for examples). Others may wish to move into graduate employment in order to further their career aspirations. Others may use their qualification to start or further develop their own business.

Whatever our students aspire to beyond their studies at GBS, we all have a responsibility to support each student on their own individual journey – and to help them realise those aspirations.

Return on Student Investment

Students make significant investments when they commit to studying at GBS. In addition to their financial investment, students also invest their time, reorganising their lives (with some balancing work and family commitments) in order to accommodate a certain pattern of class attendance and study. Often, family and friends also invest in the student's studies – once again, not merely financially, but also in terms of their time and reorganising their lives around the student.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

Given all this, students appraise the education they receive at GBS squarely in relation to the perceived value of the "return" they receive on their investment. It is therefore the responsibility of all staff (academic and support services) to ensure that we provide students with a high-quality learning experience that they would consider "worth every penny" – and more.

Learning and Teaching

GBS takes an inclusive approach to recruiting and supporting individuals, and groups of individuals, with protected characteristics (as defined by the Equality Act 2010). Our Access and Participation Statement supports our Equality and Diversity Policy – of widening access to higher education and supporting all students, regardless of background, to progress and achieve at their chosen programme of study. GBS is committed to recruiting students from under-represented groups, and to offering them all the support and help they need to achieve their aspirations. We also put a great deal of effort and resources into recruiting and admitting students local to our geographical locations. GBS is highly successful at recruiting students living in areas with low levels of higher education participation, household income, and socio-economic status. Many of our students are mature and have been away from education for significant periods of time. We welcome prospective students not holding formal qualification requirements who are able to demonstrate that they can benefit from higher education studies and can evidence relevant life and work experiences together with a determination and motivation to study.

Student Learning Experience

GBS adds value to the student learning experience through a wide range of academic and pastoral support. This includes:

- Academic support (study skills, academic writing, good academic practice, etc.) through weekly sessions
- Mandatory careers advice and guidance throughout a student's programme of study (provided by our Careers Service Unit)
- Small class sizes enabling teachers to provide more attention to each student's learning needs
- A strong student voice achieved through a well-established student representative system; student involvement in decision-making at all levels, including our academic governance structure; formal and informal mechanisms for student feedback; and clear, effective means to act promptly and appropriately on matters raised by students to improve their learning experience.
- Excellent employment and salary prospects for students graduating from the Finance, Banking and Healthcare programmes we offer
- Flexible learning while keeping the same taught hours

Continuing Education and/or Employment

The learning experience and education provision we offer our students and their resulting achievements and higher education qualifications, represents just part of their longer journey to realizing their aspirations in life. We should regard our responsibility to our students as extending beyond the qualification they are working towards. Some students may wish to pursue further higher education studies (honours degree/Masters), others aim to move into graduate employment to further their career aspirations. Others may use their qualification to start or further develop their own business. Whatever the aspirations of our students beyond their current higher education studies at GBS, we all have a responsibility to help ensure and support each student on his or her individual journey and realise those goals.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

Principal risks and uncertainties

Changes in Higher Education

The Higher Education and Research Act 2017 was enacted into law in the United Kingdom by the Houses of Parliament on 27 April 2017. It aims to create a new regulatory framework for higher education, increase competition and student choice, ensure students receive value for money, and strengthen the research sector. GBS was able to get on the Office for Students (OFS) register this year and so now must comply with the conditions set out by the regulator.

Brexit

There is a significant risk of a reduction in European students next academic year. GBS will actively manage this risk by launching new products in the coming year.

Coronavirus (Covid-19) Pandemic

Despite the challenges this unexpected situation poses, GBS has adopted exciting, rewarding and highly supportive approaches to its teaching and learning provision in response to the Coronavirus (COVID-19) pandemic.

Following advice from the UK Government and the OFS, we have been delivering all our courses online since March 2020. This will be provided for the foreseeable future and until Government guidelines change. When they do, GBS will apply a 'blended learning' approach, combining both online and campus teaching for all students.

We will continue to closely follow Government guidelines on social distancing and the number of people allowed on campus at any one time, as well as making sure our premises meet the highest standards of hygiene and safety. Whatever the circumstances, GBS will always ensure that our students have a rewarding and fulfilling learning experience on their chosen course of study.

Managing Risk and Uncertainty

Our Executive Board, which manages and mitigates the School's near- and medium-term risks, will continue to follow all Government guidelines regarding the Covid-19 pandemic, as well as remaining vigilant to any other risks faced by the School in the current global environment, and continually updating our risk-management models to keep up with any changes or developments.

GLOBAL BANKING SCHOOL LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Financial key performance indicators

GBS generated a revenue of £10,204,610 for the year. Our income is derived from student tuition fees and has grown significantly due to the successful introduction of our new programmes set up in partnership with the University of Suffolk and Leeds Trinity University.

Cost of sales increased in line with the number of students and remains consistent with the historical average relative to income, keeping gross margin at around 50%.

Administration costs increased relatively due to expanding our London, Birmingham and Manchester campuses in order to provide high-quality learning experiences for every student and to ensure all our resources are available to provide assistance, dictated by the needs of individuals.

Total assets on our balance sheet increased to £5,745,742 – with fixed assets totalling £1366,899; cash, £1,409,908; and debtors, £3,968,935. The balance sheet reflects total net assets of £1,718,368, £441,283 in retained earnings.

Key performance indicators

A key performance indicator of GBS is the results we achieve from the National Student Survey which assess the university in 9 critical areas and GBS received an overall near perfect score in the last survey.

Financial viability

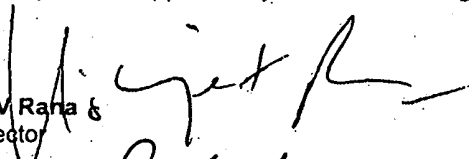
GBS continues to maintain positive retained earnings, zero debt liabilities, and a high current ratio.

Financial Sustainability

GBS has four campuses, two in London, one in Birmingham, and one in Manchester. All these campuses are in areas that support GBS's widening participation agenda for student recruitment. Our locations help to ensure financial sustainability by accessing student markets that more traditional higher education providers find hard to reach. The academic subject areas are those in demand from students local to our campus locations. GBS's collaborative partnerships with two universities through franchise/validation type arrangements provide a choice of distinctive higher education provision to prospective students around our campus locations.

Our approach to diversification detailed above supports financial sustainability for GBS over the five-year period.

This report was approved by the board and signed on its behalf.


Dr V Rana &
Director
Date: 7 September 2020

GLOBAL BANKING SCHOOL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 29 FEBRUARY 2020

The director presents his report and the financial statements for the year ended 29 February 2020.

Results and dividends

The profit for the year, after taxation, amounted to £1,508,049 (2019 -£440,038).

The director declared dividends of £165,000 (2019: £103,200) during the year.

Director

The director who served during the year was:

Dr V Rana

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

On 11 March 2020 the World Health Organisation declared that the outbreak of novel Coronavirus represents a global pandemic. This is likely to have an adverse impact on the economy as a whole and the director continues to review the impact of the pandemic on the business. The director does not believe at the date of this report that the carrying value of assets and liabilities as presented at the balance sheet date have been significantly impacted in the post balance sheet period.

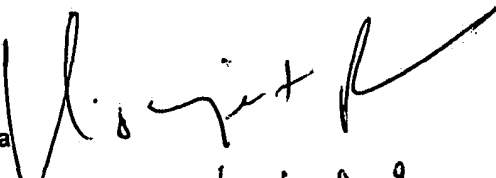
Small companies exemptions

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved and signed by the sole director.

Dr V Rana
Director

Date:



7 September 2020

GLOBAL BANKING SCHOOL LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2020

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

GLOBAL BANKING SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED FOR THE YEAR ENDED 29 FEBRUARY 2020

Opinion

We have audited the financial statements of Global Banking School Limited (the 'company') for the year ended 29 February 2020, which comprise the profit and loss account, the balance sheet, the statement of cash flows, the statement of changes in equity and the notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 29 February 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GLOBAL BANKING SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

GLOBAL BANKING SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

Responsibilities of directors

As explained more fully in the director's responsibilities statement on page 7, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

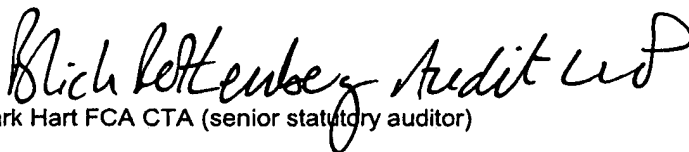
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 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 for our audit work, for this report, or for the opinions we have formed.



Mark Hart FCA CTA (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: *7 September 2020*

GLOBAL BANKING SCHOOL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2020

		2020 £	2019 £
Turnover	3	10,204,610	4,449,443
Cost of sales		(5,103,660)	(2,104,724)
Gross profit		5,100,950	2,344,719
Administrative expenses		(3,222,228)	(1,769,259)
Operating profit	4	1,878,722	575,460
Interest receivable and similar income		-	128
Interest payable and similar expenses		-	(14,269)
Profit before taxation		1,878,722	561,319
Tax on profit	9	(370,673)	(121,281)
Profit for the financial year		1,508,049	440,038

There are no items of other comprehensive income for either the year or the prior year other than the profit for the year. Accordingly, no statement of other comprehensive income has been presented.

GLOBAL BANKING SCHOOL LIMITED**BALANCE SHEET
AS AT 29 FEBRUARY 2020**

	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Tangible assets	11	441,058	39,211
		<u>441,058</u>	<u>39,211</u>
Current assets			
Debtors: amounts falling due after more than one year	12	463,779	-
Debtors: amounts falling due within one year	12	3,505,156	1,478,912
Cash at bank and in hand	13	1,409,908	339,385
		<u>5,378,843</u>	<u>1,818,297</u>
Creditors: amounts falling due within one year	14	(3,985,989)	(1,407,464)
Net current assets		<u>1,392,854</u>	<u>410,833</u>
Total assets less current liabilities		<u>1,833,912</u>	<u>450,044</u>
Creditors: amounts falling due after more than one year	15	-	(2,039)
Provisions for liabilities			
Deferred tax	16	(49,479)	(6,621)
		<u>(49,479)</u>	<u>(6,621)</u>
Net assets		<u>1,784,433</u>	<u>441,384</u>
Capital and reserves			
Called up share capital	17	100	100
Profit and loss account	18	1,784,333	441,284
Total equity		<u>1,784,433</u>	<u>441,384</u>

The financial statements were approved, authorised for issue and signed by the sole director:

Dr V Rana
Director

Date:

The notes on pages 15 to 28 form part of these financial statements.

GLOBAL BANKING SCHOOL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 March 2018	100	104,446	104,546
Comprehensive income for the year			
Profit for the financial year	-	440,038	440,038
Total comprehensive income for the year	-	440,038	440,038
Dividends: Equity capital	-	(103,200)	(103,200)
Total transactions with owners	-	(103,200)	(103,200)
At 1 March 2019	100	441,284	441,384
Comprehensive income for the year			
Profit for the financial year	-	1,508,049	1,508,049
Total comprehensive income for the year	-	1,508,049	1,508,049
Dividends: Equity capital	-	(165,000)	(165,000)
Total transactions with owners	-	(165,000)	(165,000)
At 29 February 2020	100	1,784,333	1,784,433

The notes on pages 15 to 28 form part of these financial statements:

GLOBAL BANKING SCHOOL LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 29 FEBRUARY 2020

	29 February 2020 £	28 February 2019 £
Cash flows from operating activities		
Profit for the financial year	1,508,049	440,038
Adjustments for:		
Amortisation of intangible assets	-	16,222
Depreciation of tangible assets	65,280	9,803
Impairments of fixed assets	-	73,000
Interest paid	-	14,269
Interest received	-	(128)
Taxation charge	370,673	121,281
(Increase) in debtors	(2,490,023)	(485,981)
Increase in creditors	2,311,527	304,783
Corporation tax (paid)	(119,044)	(20,885)
Net cash generated from operating activities	1,646,462	472,402
Cash flows from investing activities		
Purchase of tangible fixed assets	(467,127)	(26,040)
Interest received	-	128
Net cash from investing activities	(467,127)	(25,912)
Cash flows from financing activities		
Repayment of loans	(16,812)	(6,561)
Dividends paid	(92,000)	(103,200)
Interest paid	-	(14,269)
Net cash used in financing activities	(108,812)	(124,030)
Net increase in cash and cash equivalents	1,070,523	322,460
Cash and cash equivalents at beginning of year	339,385	16,925
Cash and cash equivalents at the end of year	1,409,908	339,385
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,409,908	339,385
	1,409,908	339,385

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

1. General Information

Global Banking School Limited provides educational programmes in Finance, Banking, Management and Healthcare.

The company is a private company limited by shares and incorporated in England and Wales. The address of its office and principal place of business is 153-159 Bow Road, Bow Business Centre, London, E3 2SE.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, FEHE SORP 2015 and OfS Regulatory advice: 9: Accounts direction.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The director has considered whether the company has been affected by the economic impact and restrictions that have ensued following the World Health Organisation announcement on 11 March 2020 that the outbreak of novel Coronavirus represents a global pandemic.

Having considered post year end trading, financial results, cash reserves, and after making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements are approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is derived from the provision of educational courses. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold improvements	-	20% on a reducing balance basis
Office equipment	-	20% on a reducing balance basis
Computer equipment	-	20% on a reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Share capital

Ordinary shares are classified as equity.

2.12 Cash and cash equivalents

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

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

GLOBAL BANKING SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

3. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Turnover	<u>10,204,610</u>	<u>4,449,443</u>

Turnover is derived from the company's principle activities wholly undertaken in the United Kingdom

4. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	50,085	9,803
Amortisation of intangible assets	16,222	-
Fees payable to the company's auditor for the audit of the company's annual statements	20,500	16,200
Fees payable to the company's auditor for non-audit services	6,000	-
Other operating lease rentals	1,093,590	461,458
Defined contribution pension costs	<u>45,212</u>	<u>15,494</u>

5. Employees

	2020 £	2019 £
Wages and salaries	1,183,777	853,595
Social security costs	117,145	66,844
Cost of defined contribution scheme	45,943	15,495
	<u>1,346,865</u>	<u>935,934</u>

The average monthly number of employees, including the director, during the year was as follows:

	2020 No.	2019 No.
Average number of employees	<u>43</u>	<u>25</u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

5. Employees (continued)

The total remuneration package for the head of provider was as follows:

	2020 £
Basic salary	24,269
Pension contributions	731
Dividend	165,000
	<u>190,000</u>

The head of the provider's basic salary is 0.8 times 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.

The head of the provider's total remuneration is 6.1 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

6. Director's remuneration

	2020 £	2019 £
Director's emoluments	24,269	17,417
Company contributions to defined contribution pension schemes	731	456
	<u>25,000</u>	<u>17,873</u>

During the year retirement benefits were accruing to 1 directors (2019 - 1) in respect of defined contribution pension schemes.

7. Interest receivable

	2020 £	2019 £
Other interest receivable	-	128

GLOBAL BANKING SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

8. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	-	571
Other loan interest payable	-	13,698
	<u>-</u>	<u>14,269</u>

9. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	327,815	119,044
	<u>327,815</u>	<u>119,044</u>
Total current tax	<u>327,815</u>	<u>119,044</u>
Deferred tax		
Origination and reversal of timing differences	42,858	2,237
Total deferred tax	<u>42,858</u>	<u>2,237</u>
Taxation on profit on ordinary activities	<u>370,673</u>	<u>121,281</u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
Profit on ordinary activities before tax	1,878,722	561,319
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	356,957	106,651
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	42,732	19,725
Capital allowances for year in excess of depreciation	(71,874)	(7,332)
Short term timing difference leading to an increase (decrease) in taxation	42,858	2,237
Total tax charge for the year	370,673	121,281

Factors that may affect future tax charges

A reduction to the UK corporation tax rate to 17%, effective from 1 April 2020, was substantively enacted as part of the Finance (No. 2) Act 2016 on 6 September 2016.

10. Dividends

	2020 £	2019 £
Dividends declared and paid	92,000	103,200
Dividends declared and unpaid	73,000	-
	165,000	103,200

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

11. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 March 2019	-	73,559	-	73,559
Additions	258,885	146,872	61,370	467,127
At 29 February 2020	258,885	220,431	61,370	540,686
Depreciation				
At 1 March 2019	-	34,348	-	34,348
Charge for the year	15,195	37,811	12,274	65,280
At 29 February 2020	15,195	72,159	12,274	99,628
Net book value				
At 29 February 2020	243,690	148,272	49,096	441,058
At 28 February 2019	-	39,211	-	39,211

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

12. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	463,779	-
	<u>463,779</u>	<u>-</u>
	2020 £	2019 £
Due within one year		
Trade debtors	3,424,150	1,376,799
Other debtors	11,949	11,893
Prepayments	69,057	90,220
	<u>3,505,156</u>	<u>1,478,912</u>

13. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,409,908	339,385
	<u>1,409,908</u>	<u>339,385</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	2,039	16,812
Trade creditors	-	113,021
Corporation tax	327,815	119,044
Other taxation and social security	59,225	16,895
Other creditors	231,146	44,148
Accruals and deferred income	3,365,764	1,097,544
	<u>3,985,989</u>	<u>1,407,464</u>

GLOBAL BANKING SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

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

	2020 £	2019 £
Bank loans	-	2,039

16. Deferred taxation

	2020 £
At beginning of year	6,621
Charged to profit or loss	42,858
At end of year	49,479

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	49,479	6,621

17. Share capital

	2020 £	2019 £
Ordinary shares are classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

18. Reserves

Share premium account

The share premium reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

19. Analysis of net debt

	At 1 March 2019 £	Cash flows £	At 29 February 2020 £
Cash at bank and in hand	339,385	1,070,523	1,409,908
Bank loan	(9,307)	7,268	(2,039)
	<u>330,078</u>	<u>1,077,791</u>	<u>1,407,869</u>

20. Commitments under operating leases

At 29 February 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	768,285	446,524
Later than 1 year and not later than 5 years	4,282,340	-
Later than 5 years	6,472,595	-
	<u>11,523,220</u>	<u>446,524</u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

21. Related party transactions

Transactions with (other) related parties are as follows:

Relationship	Transaction	Amount		Amount due (to)/from related parties	
		2020 £	2019 £	2020 £	2019 £
Directors	Salaries	25,000	17,417	(2,083)	(2,083)
Directors	Company contributions to defined contribution pension schemes	731	456	(63)	(38)
Directors	Dividends	165,000	103,200	73,000	-
Directors	Current account	-	-	-	(56)

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.

22. Post balance sheet events

On 11 March 2020 the World Health Organisation declared that the outbreak of novel Coronavirus represents a global pandemic. This is likely to have an adverse impact on the economy as a whole and the director continues to review the impact of the pandemic on the business. The director does not believe at the date of this report that the carrying value of the assets and liabilities as presented at the balance sheet date have been significantly impacted in the post balance sheet period.

23. Controlling party

The company is controlled by the director Dr V. Rana who owns majority of the share capital in the company.