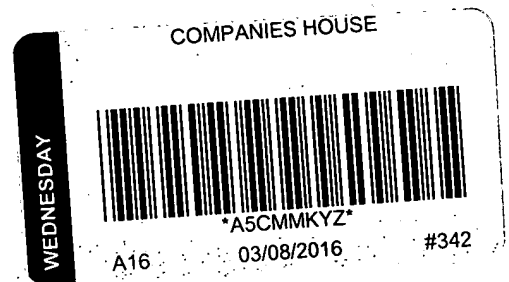


**REGISTERED NUMBER: 06626639 (England and Wales)**

**Abbreviated Unaudited Accounts for the Year Ended 31 December 2015**

**for**

**BLUE DUCK EDUCATION LTD**



**Contents of the Abbreviated Accounts  
for the year ended 31 December 2015**

	<b>Page</b>
<b>Company Information</b>	1
<b>Abbreviated Balance Sheet</b>	2
<b>Notes to the Abbreviated Accounts</b>	4

**BLUE DUCK EDUCATION LTD**

**Company Information  
for the year ended 31 December 2015**

**DIRECTORS:**

R Angelini-Hurl  
G Mauro  
B Stussi-Neves  
M Midha

**SECRETARY:**

A M Keys

**REGISTERED OFFICE:**

4th Floor  
33 Cannon Street  
London  
EC4M 5SB

**REGISTERED NUMBER:**

06626639 (England and Wales)

**ACCOUNTANTS:**

Neuhoff & Co  
Chartered Accountants  
Claydons Barns  
11 Towcester Road  
Whittlebury  
Northamptonshire  
NN12 8XU

**BLUE DUCK EDUCATION LTD (REGISTERED NUMBER: 06626639)**

**Abbreviated Balance Sheet  
31 December 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	2	8,583	20,267
Investments	3	175	-
		<u>8,758</u>	<u>20,267</u>
<b>CURRENT ASSETS</b>			
Debtors		352,857	698,892
Cash at bank and in hand		208,322	61,704
		<u>561,179</u>	<u>760,596</u>
<b>CREDITORS</b>			
Amounts falling due within one year		1,056,086	923,437
		<u>(494,907)</u>	<u>(162,841)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(486,149)</u>	<u>(142,574)</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		527,090	-
		<u>(1,013,239)</u>	<u>(142,574)</u>
<b>NET LIABILITIES</b>			
		<u>(1,013,239)</u>	<u>(142,574)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	129	129
Share premium		6,980,722	6,980,722
Profit and loss account		(7,994,090)	(7,123,425)
		<u>(1,013,239)</u>	<u>(142,574)</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>(1,013,239)</u>	<u>(142,574)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

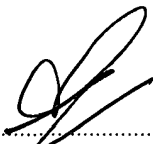
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**Abbreviated Balance Sheet - continued  
31 December 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on <sup>20<sup>th</sup></sup> July 2016 and were signed on its behalf by:



.....  
M Midha - Director

Notes to the Abbreviated Accounts  
for the year ended 31 December 2015

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The directors believe that the company has adequate financial resources to continue in operational existence for the foreseeable future and to meet its liabilities and obligations as they fall due. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Preparation of consolidated financial statements**

The financial statements contain information about Blue Duck Education Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents the value of services provided by the company in the financial year which have been completed and accepted by customers under the terms of their contracts with the company. In assessing the values attributable to service contracts in progress at the Balance Sheet date, turnover is recognised according to the stage of completion of the contract and to the extent to which the right to consideration has been obtained through performance in accordance with the provisions of FRS 5 Application Note G and UITF 40.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 50% on cost and 33% on cost

**Research and development**

Expenditure in connection with research and development activities is charged in the period in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Share based payments**

In accordance with the requirements of the FRSSE the company has reported on share-based payment arrangements on a disclosure basis only.

**Comparative figures**

Comparative figures have been re-allocated where it is considered that this is beneficial to the presentation and understanding of the financial statements.

Notes to the Abbreviated Accounts - continued  
for the year ended 31 December 2015

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2015	136,019
Additions	5,692
Disposals	(93,041)
	<hr/>
At 31 December 2015	48,670
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2015	115,752
Charge for year	16,680
Eliminated on disposal	(92,345)
	<hr/>
At 31 December 2015	40,087
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2015	8,583
	<hr/> <hr/>
At 31 December 2014	20,267
	<hr/> <hr/>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
Additions	175
	<hr/>
At 31 December 2015	175
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2015	175
	<hr/> <hr/>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Blue Duck Educacao do Brasil LTDA**

Country of incorporation: Brazil

Nature of business: Internet Educational services

Class of shares:	%	
Ordinary	holding 99.99	
		2015
		£
Aggregate capital and reserves		93,405
Profit for the year		93,405
		<hr/> <hr/>

Notes to the Abbreviated Accounts - continued  
for the year ended 31 December 2015

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
46,440	Ordinary	£0.001	46	46
22,090	'A' Preference shares	£0.001	22	22
60,849	'B' Preference shares	£0.001	61	61
			<u>129</u>	<u>129</u>