
JUNIPER EDUCATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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JUNIPER EDUCATION LIMITED

COMPANY INFORMATION

Directors	G M Freed C J Haigh C S Scarth (appointed 2 June 2023)
Registered number	11992947
Registered office	Boundary House County Place Chelmsford CM2 0RE
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditor 45 Gresham Street London EC2V 7BG

JUNIPER EDUCATION LIMITED

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JUNIPER EDUCATION LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2023

Introduction

The directors present their Strategic Report for the year ended 31 May 2023.

Business review

Juniper Education Limited is a trading company which is part of the wider Juniper Education Group. The company currently employs 378 personnel and incurs other associated business delivery and support costs. The Company's main source of income is via management recharges to other group companies.

Principal risks and uncertainties

Juniper Education Limited is part of the wider Juniper Education Group. As such the main risks and uncertainties are reflected group wide, as follows.

Market & Competition

Juniper Education is an education sector specific operator with a broad customer base and product portfolio. Education is a competitive industry but benefits from macro-funding stability. The market itself currently presents two areas of uncertainty, both of which Juniper is positioning itself to benefit from.

The first is the continuing degradation of Local Authority managed professional services supply to schools and Multi Academy Trusts (MATs). These services include a broad plethora of areas covering HR, finance, payroll and governance. Many schools and MATs are no longer receiving the depth or breadth of expert support and service as a result of the continued growth of academisation and the global pandemic which have negatively affected Local Authority service capabilities. The Group is seeing increasing demand for its services in this area and is now building out a national capability.

The second issue is in the MIS software space, which has been significantly impacted by the change in renewal terms of the primary supplier and the growth of challenger systems, resulting in market turbulence through high levels of switching and a lack of innovation to address the rapidly changing, and increasingly joined up, needs of the market. The Group is currently developing an innovative platform that will provide schools and MATs with an integrated data and management information solution.

Liquidity and Cash Flow

Circa 80% of Juniper revenues consist of annual subscriptions which remain highly predictable revenues. In order to maintain high levels of recurring revenue, Juniper focuses heavily on renewal rates and the provision of high-quality customer support and account management services.

A careful focus on overhead control, cash management and working capital means we have a strong ability to monitor and adapt the Group's cost base and margins where required. The group remains largely resistant to any underlying economic pressures due to the strength of its propositions, the sector it addresses and its scale.

Financial key performance indicators

The Company has reported a profit for the financial year ending 31 May 2023 of £0.3m (2022 - £2.1m). The reduction in the profit for the year is primarily due to the increase in headcount as the wider group continues to grow.

JUNIPER EDUCATION LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

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

Colin Haigh

C J Haigh
Director

Date: 08/11/2023

JUNIPER EDUCATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2023

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

Results and dividends

The profit for the year, after taxation, amounted to £330,352 (2022 - £2,097,634).

No dividends were paid or proposed during the year (2022 - £Nil).

Directors

The directors who served during the year were:

G M Freed
C J Haigh

Future developments

With organisational and operating model integration well advanced, an incredibly strong and committed group of people and clarity on both product and commercial roadmaps, we are left with a unique springboard from which to accelerate over the next and coming few financial years. Year ending 31 May 2023 closes a hugely successful phase one of Juniper with strong indicators of future growth prevalent and an exciting phase two plan already in execution.

Engagement with employees

The Company continues its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Company.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' 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

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, CLA Evelyn Partners Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

JUNIPER EDUCATION LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

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

Colin Haigh

C J Haigh
Director

Date: 08/11/2023

JUNIPER EDUCATION LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MAY 2023**

The directors are responsible for preparing the Strategic Report, the Directors' 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 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 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER EDUCATION LIMITED

Opinion

We have audited the financial statements of Juniper Education Limited (the 'Company') for the year ended 31 May 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

JUNIPER EDUCATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER EDUCATION LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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 the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

JUNIPER EDUCATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER EDUCATION LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the Company's ability to conduct its business and where failure to comply could result in material penalties. The Company must abide by the Companies Act 2006 and FRS102 in respect of the preparation and presentation of the financial statements. Aside from this, we did not identify any specific laws and regulations as being of significance in the context of the Company.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- We enquired with the Company's management as to the existence of litigation and no material items were identified;
- We obtained written management representations regarding disclosure of any non-compliance with laws and regulations.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. We also considered performance targets and their influence on efforts made by management to meet external pressures in reporting the financial results or for personal interest of the directors.

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- Testing journal entries, selected based on specific risk assessments applied based on client processes and controls surrounding manual journals; and
- Testing the occurrence of revenue, including the underlying deferred income.

The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

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

JUNIPER EDUCATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER EDUCATION LIMITED (CONTINUED)

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.

CLA Evelyn Partners Limited

Nicholas Jacques (Senior Statutory Auditor)

for and on behalf of

CLA Evelyn Partners Limited

Chartered Accountants
Statutory Auditor

45 Gresham Street
London
EC2V 7BG

Date: 10/11/2023

JUNIPER EDUCATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2023

	Note	2023 £	2022 £
Cost of sales		(7,970,261)	(4,482,243)
Gross loss		(7,970,261)	(4,482,243)
Administrative expenses		(5,338,884)	(7,615,267)
Exceptional administrative expenses	11	(394,940)	(360,855)
Other operating income	4	14,122,753	14,536,147
Operating profit		418,668	2,077,782
Interest payable and similar expenses	9	(63,015)	-
Profit before tax		355,653	2,077,782
Tax on profit	10	(25,301)	19,852
Profit for the financial year		330,352	2,097,634

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 13 to 25 form part of these financial statements.

JUNIPER EDUCATION LIMITED
REGISTERED NUMBER:11992947

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	2,041,177	2,035,774
Tangible assets	13	200,625	226,220
		<u>2,241,802</u>	<u>2,261,994</u>
Current assets			
Debtors: amounts falling due within one year	14	25,191,385	23,023,959
Cash at bank and in hand		262,896	53,828
		<u>25,454,281</u>	<u>23,077,787</u>
Creditors: amounts falling due within one year	15	(27,535,578)	(25,534,929)
Net current liabilities		<u>(2,081,297)</u>	<u>(2,457,142)</u>
Total assets less current liabilities		<u>160,505</u>	<u>(195,148)</u>
Provisions for liabilities			
Deferred tax	16	(25,301)	-
Net assets/(liabilities)		<u>135,204</u>	<u>(195,148)</u>
Capital and reserves			
Called up share capital	17	1	1
Profit and loss account	18	135,203	(195,149)
Shareholders' funds/(deficit)		<u>135,204</u>	<u>(195,148)</u>

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

Colin Haigh

C J Haigh
 Director

Date: 08/11/2023

The notes on pages 13 to 25 form part of these financial statements.

JUNIPER EDUCATION LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2021	1	(2,292,783)	(2,292,782)
Comprehensive income for the year			
Profit for the year	-	2,097,634	2,097,634
At 1 June 2022	1	(195,149)	(195,148)
Comprehensive income for the year			
Profit for the year	-	330,352	330,352
At 31 May 2023	1	135,203	135,204

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. General information

Juniper Education Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 11992947). The registered office address is Boundary House, County Place, Chelmsford, CM2 0RE.

The Company's functional and presentational currency is GBP.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Juniper Education Group Limited as at 31 May 2023 and these financial statements may be obtained from Companies House

2.3 Going concern

The Company meets its day to day working capital requirements through its own cash balances and from funding from the group. The Company has received written confirmation from Juniper Education Group Limited that it will continue to provide financial support for a period of at least 12 months from the signing date of these financial statements.

In carrying out their duties in respect of going concern, the directors have reviewed the group's forecast cash flows, borrowing facilities and expected operational activities of the group. The forecasts demonstrate that the group has sufficient cash reserves and available headroom under its borrowing facilities to pay all debts as they fall due and is forecast to remain in compliance with the terms of its borrowing facilities for a period of at least 12 months from the date of signing of these financial statements.

As such the directors believe that the Company has adequate resources to continue to operate for the foreseeable future and thus consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

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 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 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.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 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.

JUNIPER EDUCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 10 years
Fixtures and fittings	- 4 years
Office equipment	- 4 years

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.

2.10 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.11 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

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.

3. Judgements in applying accounting policies 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider that the key sources of estimation uncertainty in preparing the financial statements are:

Useful economic lives of intangible and tangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 2.8 and 2.9 for the useful economic lives for each class of asset, and notes 12 and 13 for the carrying amount for intangible assets and the property, plant and equipment.

Recoverability of amounts owed by group undertakings

The carrying value of amounts owed by group undertakings are initially recorded at cost and subsequently measured at cost less provision for impairment. The directors have reviewed all forecast and budgetary information available to them and have deemed there to be no objective evidence that the Company will not recover the amount stated in the financial statements.

4. Other operating income

	2023	2022
	£	£
Management recharges	<u>14,122,753</u>	<u>14,536,147</u>

JUNIPER EDUCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

5. Operating profit

The operating (loss)/profit is stated after charging/(crediting):

	2023	2022
	£	£
Research & development charged as an expense	34,603	13,971
Exchange differences	2,886	38
Other operating lease rentals	104,213	187,672
Profit on disposal of tangible fixed assets	(142)	-
	<u>141,560</u>	<u>202,681</u>

6. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2023	2022
	£	£
Fees payable to the Company's auditor for the audit of the Company's financial statements	-	4,760
	<u>-</u>	<u>4,760</u>

The auditor's remuneration is borne by another group company, Juniper Education Group Limited.

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2023	2022
	£	£
Wages and salaries	8,329,641	7,413,998
Social security costs	1,332,476	977,558
Cost of defined contribution scheme	507,323	595,849
	<u>10,169,440</u>	<u>8,987,405</u>

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

	2023	2022
	No.	No.
	<u>376</u>	<u>315</u>

JUNIPER EDUCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

8. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	7,917	-
Company contributions to defined contribution pension schemes	110	-
	8,027	-
	8,027	-

During the year retirement benefits were accruing to 1 director (2022 - Nil) in respect of defined contribution pension schemes.

9. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	63,015	-
	63,015	-
	63,015	-

10. Taxation

	2023 £	2022 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	274	(4,986)
Changes to tax rates	68	(1,575)
Adjustments in respect of previous periods	24,959	(13,291)
Total deferred tax	25,301	(19,852)
	25,301	(19,852)
Tax on profit	25,301	(19,852)
	25,301	(19,852)

JUNIPER EDUCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 20% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	355,653	2,077,782
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2022 - 19%)	71,131	394,779
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,671	3,997
Adjustments to tax charge in respect of prior periods	24,959	(13,291)
Super-deduction	(2,928)	(223)
Tax rate changes	68	(1,575)
Group relief	(71,600)	(631,222)
Deferred tax not recognised	-	227,683
Total tax charge/(credit) for the year	25,301	(19,852)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

11. Exceptional items

	2023 £	2022 £
Restructuring costs	361,276	-
License costs	18,547	-
Other exceptional costs	15,117	360,855
	394,940	360,855

In the prior year, other exceptional items included restructuring costs following the various acquisitions made over the last two financial years.

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

12. Intangible assets

	Software and development £
Cost	
At 1 June 2022	2,122,230
Additions	252,596
At 31 May 2023	<u>2,374,826</u>
Amortisation	
At 1 June 2022	86,456
Charge for the year	247,193
At 31 May 2023	<u>333,649</u>
Net book value	
At 31 May 2023	<u>2,041,177</u>
At 31 May 2022	<u>2,035,774</u>

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

13. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 June 2022	163,554	3,075	241,839	408,468
Additions	-	-	63,143	63,143
Disposals	-	-	(534)	(534)
At 31 May 2023	<u>163,554</u>	<u>3,075</u>	<u>304,448</u>	<u>471,077</u>
Depreciation				
At 1 June 2022	46,363	1,691	134,194	182,248
Charge for the year	16,616	1,384	70,454	88,454
Disposals	-	-	(250)	(250)
At 31 May 2023	<u>62,979</u>	<u>3,075</u>	<u>204,398</u>	<u>270,452</u>
Net book value				
At 31 May 2023	<u>100,575</u>	<u>-</u>	<u>100,050</u>	<u>200,625</u>
At 31 May 2022	<u>117,191</u>	<u>1,384</u>	<u>107,645</u>	<u>226,220</u>

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

14. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	24,674,335	22,633,477
Other debtors	48,508	106,684
Prepayments and accrued income	327,598	283,798
VAT recoverable	140,944	-
	<u>25,191,385</u>	<u>23,023,959</u>

Amounts owed by group undertakings are interest free and repayable on demand.

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	421,117	559,282
Amounts owed to group undertakings	26,019,598	23,675,085
Other taxation and social security	650,869	912,497
Other creditors	60,538	2,609
Accruals and deferred income	383,456	385,456
	<u>27,535,578</u>	<u>25,534,929</u>

Amounts owed to group undertakings are interest free and repayable on demand.

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

16. Deferred taxation

	2023 £
Charged to profit or loss	25,301
At end of year	25,301

The deferred taxation balance is made up as follows:

	2023 £
Accelerated capital allowances	25,301

17. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	1	1

The Ordinary share has attached to them full voting, dividend and capital distribution rights.

18. Reserves

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

19. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £507,323 (2022 - £595,849). Contributions totalling £49,799 (2022 - £64,249) were payable to the fund at the reporting date.

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

20. Commitments under operating leases

At 31 May the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods.

	2023 £	2022 £
Not later than 1 year	155,540	219,040
Later than 1 year and not later than 5 years	622,160	721,150
Later than 5 years	172,159	328,125
	<u>949,859</u>	<u>1,268,315</u>

21. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

22. Controlling party

The immediate parent undertaking is Juniper Education Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking is Horizon Capital 2018 Limited Partnership, a limited partnership registered in Scotland.

The smallest and largest group of undertakings for which group accounts for the year ended 31 May 2023 have been drawn up, is that headed by Juniper Education Group Limited. The registered office address of Juniper Education Group Limited is Boundary House, County Place, Chelmsford, CM2 0RE. Copies of the group accounts are available from Companies House.

The directors do not consider there to be an ultimate controlling party.