

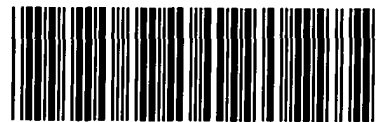
Registered number: 11210577

ACM GUILDFORD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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ACM GUILDFORD LIMITED

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ACM GUILDFORD LIMITED

COMPANY INFORMATION

Directors K R G Clements (resigned 7 May 2025)
R Connell (appointed 7 May 2025, resigned 26 February 2025)
A M Harlow (resigned 13 March 2025)
G Sweeney (appointed 7 May 2025)
A S Kandhari (appointed 7 May 2025)

Registered number 11210577

Registered office Rodboro Buildings
Bridge Street
Guildford
GU1 4SB

Independent auditors Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

ACM GUILDFORD LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Introduction

The directors present the strategic report for the year ended 31 August 2024.

Fair Review of the business

ACM Guildford Ltd (ACMG) is an independent higher education provider in the approved (fee cap) category of the Office for Students (OfS) Higher Education register. The institution specialises in creative industries education across Further and Higher Education levels.

For Higher Education ACM works in partnership with Middlesex University, who validate the undergraduate and postgraduate provision. Further Education diploma provision is delivered under a sub-contractual arrangement with South Orbital Colleges Group.

The Company has continued to provide access to Further and Higher Education for a wide range of students. Its intellectual property has delivered innovation in its products to ensure they are delivering best-value, collaborative learning experiences that prepare students with the skills and knowledge necessary for success in the creative industries. Its products promote project centred learning, linked to industry practice and support the widening participation objectives of the group. ACM built its own reputation of curriculum innovation by designing the world's first accelerated, integrated masters programme together with a unique interdisciplinary qualification in the Creative Industries.

ACM continues to own and operate a world-leading commercial studio, Metropolis Studios. In the last year ACM and Metropolis Studios launched the Metropolis Institute of Sound and Technology to deliver industry-facing short courses. Collaborative research and development projects also took place under the Power House brand.

Financial Review

The results for the year ended 31 August 2024 show an operating loss of (833,679) compared to an operating profit of 3,085,125 in the prior year. The large swing from profit to loss in the year relates almost entirely to one off exceptional administrative expenses of £3,540,500. These were in relation to parent company lending and were written off as part of the sales of ACM Guildford Limited on the 7th May 2025. Turnover decreased by 1% from 16,994,502 to 16,752,596.

The Group year-end cash balance being £1,049,107 (2023: £3,988,160).

Financial key performance indicators

ACM continues to monitor its KPIs relating to education delivery and the financial strength of the business. The following KPIs are reviewed each year to assess the performance of the company against prior years and to set targets for the future to ensure effective performance measurement.

Indicator	2024	2023
Revenue	16,752,596	16,994,502
Gross profit margin	87.6%	86.2%
Operating profit margin excluding exceptionals	16.16%	18.2%
Operating profit margin	(4.98%)	18.2%

Principal risks and uncertainties

Where annual revenue for a period is to the largest extent dictated by the efficacy of student recruitment in the preceding year, and where revenue generation opportunities in-year are comparatively small, the principal risk to the business is student recruitment. To mitigate this risk, we invest in the product proposition to maintain its market relevance and also invest in marketing to maintain visibility of the product to the audience.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Other risks to revenue in-year include student retention, which is mitigated by close monitoring of student satisfaction and achievement to then proactively action any issues in this area. ACM continues to look back on prior years where it enjoyed high student retention rates and continues to put importance on managing the experience of on-programme students in pursuit of protection this position.

During the year ACM continued to comply with the OFS conditions of registration. The company has a system of internal control and risk management. This is to ensure that the company promotes value for money, meet its financial and non-financial audit requirements and is producing accurate data and reporting.

To achieve the above and ensure that its strategy and its key performance indicators can be achieved, the company has identified and monitors the following key business risks:

- Financial risks – Loss of revenue or failure to control costs
- Liquidity risks – Cash collection and managing both operational and financing cash flows
- Regulation risk – Surrounding the company's registration with the Office for Students (Ofs)
- IT risk – both at a strategic and investment level
- Social risks – Responsibility to ensure the safety and security of both staff and students

Financial risk management

Strong controls around procurement and staff costs help to ensure that the organisation stays within clear spending parameters and investment in the company's marketing strategy have addressed the revenue risks. Cash and debtors are monitored on a regular basis, and detailed monthly management information is produced, and performance reviewed in a timely manner.

Further details regarding governance and internal controls are provided in the Corporate Governance Statement.

Financial Instruments

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations. The company is exposed to credit risk with the Student Loans Company and with privately funded students. It holds additional risk with local government offices who fund support services. ACM has a team of support staff who continually monitor and manage its debtor position.

Liquidity risk

Liquidity risk arises from the company's management of working capital and debt instruments. It is the risk that the company will have difficulty in meeting its financial obligations as they fall due. The company continues to manage this risk by using forecasting tools and consistently monitoring debtors and its working capital position. The overall group which incorporates ACM Guildford Limited produces a 5-year forecast Income Statement, Statement of Financial Position and Cash Flow forecast which highlights any liquidity challenges so they can be managed.

ACM GUILDFORD LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Statement by the Directors relating to their statutory duties under section 172(1) of the Companies Act 2006

The Directors, in line with their duties under s172 of the Companies Act 2006, act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard, amongst other matters, to the:

1. The likely consequences of any decision in the long term and will exercise reasonable care, skill and diligence in any decision making
2. The interest of the company's employees
3. The need to foster the company's business relationships with suppliers, customers and others
4. Impact of the company's operations on the community and the environment
5. Desirability of the company maintaining a reputation for high standards of responsible business conduct
6. Need to act fairly between all stakeholders of the company.

This section describes how the Director applies and complies with these principles and aims to discharge their duties under company law.

Likely consequence of any decision in the long term

The Group places great importance on compliance and has a low appetite for risk, both of which are embedded in the Company's decision-making process. When making decisions, the director considers the business strategy, the corporate culture, and the governance framework. These decisions are supported through management information flows and straightforward access to relevant information.

The Company's business strategy is focused on achieving success for the Company in the long-term. In setting this strategy, the Director makes decisions whilst considering the impact of relevant factors and stakeholder interests on the Company's performance. The Board also identifies principal risks facing the business which may have an impact on decisions made.

Business relationships

The group is committed to a high standard of business conduct in its relationships with its stakeholders which includes students, employees, business partners and suppliers, regulators, and the community. One of the core company values is to maintain professional and academically strong standards; this we apply to all relationships.

The Director recognises that building strong and lasting relationships with our stakeholders will help the Company to deliver our strategy in line with our long-term values. The company has many open communication channels with students to ensure that they are provided with a positive learning experience as well as a supportive learning environment. A Student Services team is a visible presence on each campus.

We remain committed to being fair and transparent in our dealings with all of our suppliers. The Company has systems and processes in place to ensure suppliers are paid in a timely manner. The Chairman also encourages the engagement of small businesses within the local community.

Impact of the company's operations on the community and the environment

The company is working on its environmental policy and its level of sustainability. The company continues to report on its energy usage and carbon emissions and the results are the benchmark for reducing our carbon footprint in subsequent years.

We manage and dispose of our waste responsibly and look to achieve a year-on-year reduction in the amount of waste produced across our three campuses. We recycle wherever we are able to, and recycling facilities are available for paper, card, plastics and metal. We also recycle all electrical equipment wherever possible.

As part of our widening participation work, ACM engages local schools, particularly those with low participation in Higher Education and those with a lack of music provision.

ACM also collaborates with local arts organisations and charities to deliver and support meaningful work of social value to combat isolation, exclusion and to encourage community cohesion. We provide students with

ACM GUILDFORD LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

opportunities to engage with professional arts organisations in the region on projects with the community.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Director is supported in the discharge of his duties by:

- Keeping up to date on his duties and obligations under applicable law and regulation
- Ensuring the provision of timely management information and escalation through reporting lines from the Company's business areas, its risk and control functions, support teams and committees
- Board and committee meetings to provide sufficient time for the consideration and discussion of key matters

The need to act fairly between members of the company

The Director encourages a culture that upholds the strictest regulations and corporate conduct standards. He makes sure that the company's policies, procedures, employee training and induction programs, and framework for risk control and monitoring all incorporate these fundamental values and that the staff are aware of them.

Business review and outlook

ACM keeps its attention on the needs of its current students while also developing fresh curricula, expanding the range of subjects taught there, and expanding its postgraduate program options. ACM continues to offer some online learning following its success during the pandemic, therefore continue to develop innovative digital delivery strategies that increase the adaptability and accessibility of ACM's course offerings. These innovations offer ACM far greater flexibility in catering to the demands of students.

The ongoing effects of the pandemic but the increased and ongoing weight of the cost of living crisis continue to hinder recruitment for the 24-25 academic year. The hiring process revealed some ambiguity among the applicants and prospective students. According to current projections, the number of applicants will gradually increase from this position to levels that were similar to before the pandemic.

After concentrating solely on teaching for 26 years, ACM is now broadening its sources of income to take advantage of the opportunities that come with being a regulated higher education provider on a level playing field with traditional universities. ACM successfully applied for project funding from the regulator during the fiscal year 2021-2022. Due to the project funding's success, ACM have been able invest in it's facilities and equipment and create new degree and short course options that complement the Life Long Learning approach.

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



.....
G. Sweeney
Director

Date: 24 JULY 2025

ACM GUILDFORD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The following statement is provided to outline the governance and legal structure of ACM Guildford Ltd and how related companies fit within this structure. It covers the period 1 September 2023 to 31 August 2024 and up to the date of approval of the audited financial statements.

Legal status of ACM Guildford Limited

ACM Guildford Limited is a private limited company, limited by shares. The immediate parent undertaking is ACM Education Limited by virtue of its 100% holding in the share capital of ACM Guildford Limited. The company's ultimate parent undertaking is Industrication Inc Limited, a company registered in England and Wales. From 7th May 2025, the intermediary parent undertaking was Doodle Toys Ltd, by virtue of its 100% shareholding in the capital of ACM Guildford Ltd. The company's ultimate parent undertaking from the 7th May 2025 was RB International Holdings Limited.

With regards to all operational and educational control, the board of directors (governing body) of ACM Guildford Ltd have devolved this authority to a senate consisting of the Executive team. Industrication Inc Ltd has no involvement in the day-to-day management or running of ACM Guildford Limited during the period in question, up to and including the 7th May 2025 when the sale of ACM Guildford Ltd concluded. The ultimate parent company cannot unilaterally change management and governance arrangements of ACM Guildford Limited and holds no decision-making powers. All operational control in relation to education is devolved to the senate. Any changes to this mandate would require agreement from the ACM Guildford Limited directors. This arrangement has continued following the 7th May 2025 when ACM Guildford Ltd was sold to Doodle Toys Ltd with the ultimate parent company RB International Holdings Limited.

ACM's corporate governance arrangements

How ACM is governed

ACM is a Higher Education provider regulated by the Office for Students (OfS). In the year ended 31 August 2024, ACM operated out of three campus locations (Guildford, Birmingham and London).

The institutional governance was last reviewed in 2024 ahead of ACM's application for degree awarding powers. An updated committee structure was submitted to the OfS as part of the application process.

ACM works closely with its validating partner (Middlesex University) for Higher Education in the implementation of academic governance and regulations. ACM has adopted the academic regulations of its validating partner. ACM is indirectly regulated by Ofsted in respect of its Further Education provision by way of its inclusion in the Ofsted regulation and visits of its Further Education partner (East Surrey College) who are direct recipients of ESFA funding.

ACM's corporate governance framework

The Company shareholders have put in place a Governing Body ("The Board") comprised of Executive Directors and Non-Executive Directors, and these people have voting rights at Board level. They use the following three reference points to sense check operational and strategic progress of the company:

1. The Mission and Vision
2. The Institutional Governance Document and related policies
3. The Financial Plan and budgets

The core purpose of the Governing Body is to look after the interests of the shareholder, employees, and students. The members will:

- Approve ACM's strategy and help develop proposals on strategy
- Scrutinise the performance of ACM and management in meeting agreed goals and objectives, and monitor the reporting and regulatory performance of ACM

ACM GUILDFORD LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- Satisfy themselves that on the integrity of financial information and that financial information and financial controls and systems of risk management are robust and defensible
- Ensure that ACM complies with its legal obligations as a company to implement financial and management policies consistent with the Companies Act and the applicable financial standards, and codes of governance
- Approve the annual budget of ACM
- Ensure that the organisation and the structures are appropriate
- Conform to statutory duties and regulations covering, amongst other things, statutory accounts, taxation, health and safety, employment, and the environment

The ACM Governing Body reviews all aspects of the management and governance arrangements on an annual basis. The governing body membership includes non-executive directors (NEDs) to bring aspects of independence, impartiality, wide experience, and specialist knowledge to reviews of effectiveness. The role of the NEDs is detailed in the Institutional Governance document. The Chair of the Governing Body is appointed as a Company Director of ACM Guildford Ltd but is not involved in operational activity below that of the Governing Body.

The Governing Body oversees the activities of the executive body, which has delegated operational responsibilities for the following areas:

- Driving the strategic plan. This includes detailed scrutiny of budgets, statutory accounts, regulatory returns, estates and facilities, business opportunities and forward-looking strategy.
- Implementation of effective academic governance. This includes oversight of academic standards, adherence to validating partner regulations, oversight of appeals and complaints, responsibility for reporting to validating partners, responsibility for maintaining quality assurance mechanisms in-line with ACM's quality assurance handbook.

The governance structures are founded on the following principles:

- Transparency and accountability
- Clear responsibilities and delegations
- Academic freedom and open intellectual inquiry
- Diversity and equality
- Inclusivity and accessibility to further and higher education
- The protection of student interests through open and robust governance

ACM is committed to maintaining effective governance structures that ensure academic standards in learning and teaching, ensuring that all students have fair and equal access to a range of learning opportunities and experiences that develop their personal, profession and academic skills and abilities.

The principal academic and administrative officer of ACM is the accountable officer who has a general responsibility for maintaining and promoting the efficiency and good order of the Higher Education Provider. Under the terms of the OfS Regulation Framework for Higher Education in England.

No ongoing conditions of registration were imposed on ACM during the reporting period ending 31 August 2024.

ACM GUILDFORD LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Statement on the primary responsibilities of the governing body

The appointment and powers of the governing body, as detailed below, are set out in the institutional governance document.

- Responsibility for mission, character and reputation of the institution at a strategic level, and being assured that appropriate steps are being taken to deliver them and that there are effective systems of control and risk management
- Approval and/or endorsement of the strategic plan
- Responsibility for ensuring appropriate financial strategy and responsible, without delegation, for the approval of the annual budget
- To rigorously assess all aspects of the institution's sustainability, in the broadest sense, including relevant key performance indicators (financial, academic, environmental, organisational etc)
- To provide assurances to external stakeholders, including regulatory and funding bodies, and being able to provide explanations on the processes and evidence used
- Where external assessment identifies serious issues, which could affect future sustainability, to undertake appropriate remedial action
- To ensure external regulatory body requirements relating to financial, quality and data audit are met through appointment of sub-committee or well-informed authoritative body which has the expertise and time to examine risk management control and governance
- To ensure data submitted to external regulatory bodies comply with published directions prior to Accountable Officer sign-off
- To consider and determine appointment, termination and remuneration of executive team, and other senior staff as prescribed by the Governing Body
- To manage delegation of day to day operational matters to an executive body
- To receive assurances that academic governance is effective by working with Education Executive in order to maintain quality
- To ensure that governance structures and processes are fit for purpose by referencing them against recognised standards of good practice
- To undertake a regular, full and robust review of the effectiveness of governance arrangements
- To promote equality and diversity throughout the institution, including in relation to its own operation

Preparation of financial statements

The financial statements have been prepared in accordance with Companies Law as detailed in the Directors' Report. In addition, the governing body through its Accountable Officer has taken reasonable steps to:

- Ensure that funds from the OfS are used only for the purposes for which they have been given and in accordance with the Regulatory Framework for Higher Education in England and any other conditions which it may from time to time prescribe
- Ensure that there are appropriate financial and management controls in place to safeguard public fund and funds from other sources
- Safeguard the assets of ACM and prevent and detect fraud and other irregularities
- Secure the economical, efficient and effective management of ACM's resources and expenditure
- Ensure that material risks are identified, carefully considered and managed and that appropriate risk management procedures and processes are in place

ACM GUILDFORD LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Statement on internal control

The governing body of ACM has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding public and other funds for which ACM is responsible in accordance with the responsibilities assigned to the governing body in the OfS's Regulatory Framework for Higher Education in England. The system is designed to identify and manage risk, seeking to escalate to the OfS any failure which has resulted in an event considered to be reportable.

Internal controls are embedded in ACM's daily processes and procedures. Business, operational, compliance and financial risks are identified and managed on an ongoing basis and procedures and policies updated as necessary, depending on an evaluation of the likelihood of the risk and its potential impact.

Internal financial controls are based on a framework of regular management information and defined administrative procedures including the segregation of duties and a system of delegation and accountability. The following processes are in place to regularly review the company's system of internal control:

- A comprehensive budgeting system with an annual budget and monthly reforecasts
- Monthly reporting to senior management with variances to the annual budget

The governing body's review of the effectiveness of the system of internal control is informed by the work of the executive managers within the provider who form the two executive bodies listed in the corporate governance section of this document.

The senior management team is responsible for:

- The maintenance of the internal control framework
- Any conditions or enhance monitoring requirements set out by the OfS
- Comments made by the external auditors in their management letter and other reports

There were no significant internal control weaknesses or failures during the year ended 31 August 2024 and up to the date of approval of the audited financial statements.

The directors present their annual report and financial statements for the year ended 31 August 2024.

Principal activities

The principal activity of the company during the year was developing and supplying creative industries education.

Employment of disabled persons

The company gives full consideration to applications for employment from disabled persons where the requirements of the jobs can be adequately fulfilled by a disabled person. Where an existing employee becomes disabled, it is the company's policy wherever practical to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees where appropriate.

Employee involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views directly to the executive teams. Regular meetings are held between management and employees to allow a free flow of information and ideas.

ACM GUILDFORD LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the Statement of comprehensive income of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group'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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have also been prepared in accordance with the requirements of the Office for Students Accounts Direction (OfS 2019.41).

Results and dividends

The loss for the year, after taxation, amounted to £717,114 (2023 - £3,117,180).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

K R G Clements (resigned 7 May 2025)

R Connell (appointed 7 May 2025, resigned 26 February 2025)

A M Harlow (resigned 13 March 2025)

ACM GUILDFORD LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Disclosure of information to auditors

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 and the Group's auditors are 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 and the Group's auditors are aware of that information.

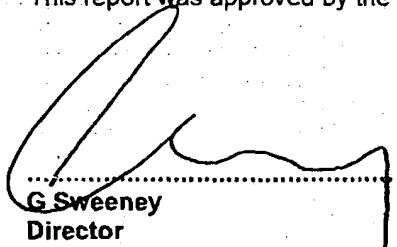
Post balance sheet events

On the 7th May 2025 ACM Guildford Limited and Metropolis London Music Limited were acquired by Doodle Toys Limited. The company's intermediate parent undertaking, ACM Education Limited, entered administration on 6th May 2025.

Auditors

The auditors, Azets Audit Services, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
G. Sweeney
Director
Date:

24 JULY 2025

ACM GUILDFORD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACM GUILDFORD LIMITED

Opinion

We have audited the financial statements of ACM Guildford Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, 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 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 group's and the parent company's affairs as at 31 August 2024 and of its loss for the year then ended.
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact

We have nothing to report in this regard.

ACM GUILDFORD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACM GUILDFORD LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the strategic report and the 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 has been prepared in accordance with applicable legal requirements.

Opinion on other matters required by the Office for Students ("OfS") and Research England

In our opinion in all material respects:

- ◆ Funds from whatever source administered by company for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation
- ◆ Funds provided by the OfS have been applied in accordance with the relevant terms and conditions
- ◆ The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met

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

- ◆ the company's grant and fee income, as disclosed in the note to the accounts, has been materially misstated
- ◆ the company's expenditure on access and participation activities for the financial year has been materially misstated

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report

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

- ◆ adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the parent company 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

Responsibilities of director

As explained more fully in the director's responsibilities statement, 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 group's and the parent 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 group or the parent company or to cease operations, or has 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.

ACM GUILDFORD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACM GUILDFORD LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report. In addition, we also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the Further Education and Higher Education provider have been properly applied only for the purposes for which they were received and whether income has been applied in accordance with the Statutes and, where appropriate, with the Terms and Conditions of Funding from OfS.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group and parent company, their activities, their control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- ◆ Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud.
- ◆ Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection.
- ◆ Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- ◆ Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ACM GUILDFORD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACM GUILDFORD LIMITED

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.

Azets Audit Services

24 July 2025
.....

Sam Thomas (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

ACM GUILDFORD LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Turnover		16,752,596	16,994,502
Cost of sales		(2,069,867)	(2,353,314)
Gross profit		14,682,729	14,641,188
Administrative expenses		(12,144,354)	(11,742,114)
Exceptional administrative expenses	15	(3,540,500)	-
Other operating income		168,446	186,051
Operating (loss)/profit	7	(833,679)	3,085,125
Interest receivable and similar income	11	56,782	-
Interest payable and similar expenses	12	(20,577)	(6,061)
(Loss)/profit before tax		(797,474)	3,079,064
Tax on (loss)/profit	14	80,360	38,116
(Loss)/profit for the financial year		(717,114)	3,117,180
Profit for the year attributable to:			
Owners of the parent company		717,114	(3,117,180)
		717,114	(3,117,180)

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 22 to 46 form part of these financial statements.

ACM GUILDFORD LIMITED
REGISTERED NUMBER: 11210577

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	17	2,855,595	2,424,410
Tangible assets	18	14,756,380	13,241,109
		<u>17,611,975</u>	<u>15,665,519</u>
Current assets			
Debtors: amounts falling due within one year	20	1,364,577	3,582,059
Cash at bank and in hand	30	1,049,107	3,988,161
		<u>2,413,684</u>	<u>7,570,220</u>
Creditors: amounts falling due within one year	21	(6,625,299)	(8,127,233)
Net current liabilities		<u>(4,211,615)</u>	<u>(557,013)</u>
Total assets less current liabilities		<u>13,400,360</u>	<u>15,108,506</u>
Creditors: amounts falling due after more than one year	22	(8,852)	(37,393)
Provisions for liabilities			
Deferred tax	24	(1,791,956)	(1,959,503)
Other provisions	23	(479,195)	(505,779)
		<u>(2,271,151)</u>	<u>(2,465,282)</u>
Net assets		<u><u>11,120,357</u></u>	<u><u>12,605,831</u></u>
Capital and reserves			
Called up share capital	25	1	1
Revaluation reserve	26	(768,360)	-
Other reserves	26	168,485	168,485
Profit and loss account	26	11,720,231	12,437,345
		<u>11,120,357</u>	<u>12,605,831</u>

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



G Sweeney
 Director

Date: 24 JULY 2025

The notes on pages 22 to 46 form part of these financial statements.

ACM GUILDFORD LIMITED
REGISTERED NUMBER: 11210577

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	17	1,778,768	1,278,480
Tangible assets	18	3,930,298	1,351,304
Investments	16	11,184,405	11,184,405
		<u>16,893,471</u>	<u>13,814,189</u>
Current assets			
Debtors: amounts falling due within one year	20	772,076	2,469,793
Cash at bank and in hand	30	797,671	3,826,568
		<u>1,569,747</u>	<u>6,296,361</u>
Creditors: amounts falling due within one year	21	(5,954,613)	(6,788,694)
Net current liabilities		<u>(4,384,866)</u>	<u>(492,333)</u>
Total assets less current liabilities		<u>12,508,605</u>	<u>13,321,856</u>
Creditors: amounts falling due after more than one year	22	(8,852)	(37,393)
Net assets		<u><u>12,499,753</u></u>	<u><u>13,284,463</u></u>
Capital and reserves			
Called up share capital	25	1	1
Other reserves	26	168,485	168,485
Profit and loss account carried forward		12,331,267	13,115,977
		<u>12,499,753</u>	<u>13,284,463</u>

As permitted by S408 Companies Act 2006, the company has not presented its own Profit and Loss accounts and related notes. The company's loss for the year was £784,710 (2023: £3,038,148 Profit)

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

.....
G Sweeney
 Director
 Date:

24 JULY 2025

ACM GUILDFORD LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2024**

	Called up share capital	Revaluation reserve	Other reserves	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£
At 1 September 2022	1	-	168,485	9,320,165	9,488,651	9,488,651
Comprehensive income for the year						
Profit for the year	-	-	-	3,117,180	3,117,180	3,117,180
Total comprehensive income for the year	-	-	-	3,117,180	3,117,180	3,117,180
At 1 September 2023	1	-	168,485	12,437,345	12,605,831	12,605,831
Comprehensive income for the year						
Loss for the year	-	-	-	(717,114)	(717,114)	(717,114)
Deficit on revaluation of leasehold property	-	(768,360)	-	-	(768,360)	(768,360)
Total comprehensive income for the year	-	(768,360)	-	(717,114)	(1,485,474)	(1,485,474)
At 31 August 2024	1	(768,360)	168,485	11,720,231	11,120,357	11,120,357

The notes on pages 22 to 46 form part of these financial statements.

ACM GUILDFORD LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2024

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 September 2022	1	168,485	10,077,829	10,246,315
Comprehensive income for the year				
Profit for the year	-	-	3,038,148	3,038,148
Total comprehensive income for the year	-	-	3,038,148	3,038,148
At 1 September 2023	1	168,485	13,115,977	13,284,463
Comprehensive income for the year				
Loss for the year	-	-	(784,710)	(784,710)
Total comprehensive income for the year	-	-	(784,710)	(784,710)
At 31 August 2024	1	168,485	12,331,267	12,499,753

The notes on pages 22 to 46 form part of these financial statements.

ACM GUILDFORD LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(717,114)	3,117,180
Adjustments for:		
Amortisation of intangible assets	324,477	514,896
Depreciation of tangible assets	608,292	375,195
Interest paid	20,577	6,061
Interest received	(56,782)	-
Taxation charge	(80,360)	(38,116)
Decrease in debtors	2,217,480	44,119
(Decrease) in creditors	(1,508,707)	(414,400)
(Decrease)/increase in provisions	(26,584)	505,779
Corporation tax received/(paid)	-	(203,936)
Net cash generated from operating activities	<u>781,279</u>	<u>3,906,778</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(755,664)	(724,549)
Purchase of tangible fixed assets	(2,979,109)	(1,608,823)
Interest received	56,782	-
Net cash from investing activities	<u>(3,677,991)</u>	<u>(2,333,372)</u>
Cash flows from financing activities		
Repayment of/new finance leases	(21,765)	-
Interest paid	(8,266)	-
HP interest paid	(12,311)	(6,060)
Net cash used in financing activities	<u>(42,342)</u>	<u>(6,060)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,939,054)</u>	<u>1,567,346</u>
Cash and cash equivalents at beginning of year	3,988,161	2,420,815
Cash and cash equivalents at the end of year	<u><u>1,049,107</u></u>	<u><u>3,988,161</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,049,107	3,988,161
	<u><u>1,049,107</u></u>	<u><u>3,988,161</u></u>

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies**Company Information**

ACM Guildford Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rodboro Buildings, Bridge Street, Guildford, Surrey, GU1 4SB. The company's registered number can be found under the company information sheet on page 1.

1.1 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 Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

1.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

1.3 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group, Industrication Inc. Limited Group ("the Group").

1.4 Going concern

The directors reasonably anticipate that the business will have enough resources to operate for the foreseeable future. This anticipation is predicated on projections made by the Group, which include student enrolment through the 2027-2028 fiscal year. RB International Holdings Limited have confirmed they will support the group headed by ACM Guildford Limited for at least the twelve months following the date of approval of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.5 Recognition of Income

Income is recognised at the fair value of the consideration received or receivable for education services provided in the normal course of business and is shown net of VAT and other sales related taxes.

Course fees are invoiced one year at a time on enrolment and income recognised as the course progresses over the academic year. Where the amount of the tuition fee is reduced by a discount, income is shown net of the discount. Internally funded bursary and scholarship payments are accounted for gross as expenditure and not deducted from income.

Income from room rental and services is recognised on an accruals basis, in the period to which it relates.

Income from license fees and royalties paid for the use of the entity's assets is recognised on a straight-line basis over the life of the agreement.

Grant funding

Grants are recognised in income when the company is entitled to the income and any performance related conditions have been met.

Capital grants

Capital grants are initially recorded in creditors and release to the statement of comprehensive income and expenditure over the expected useful lives of the related assets.

1.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

1.7 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.

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of 20 years.

Other 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.

Expenditure incurred on the development of internally generated products is capitalised if it can be demonstrated that:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

All other development expenditure is written off as incurred.

Amortisation is charged to administrative expenses to write off the cost of the intangible assets over their estimated useful lives on a straight line basis.

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.

If there are indicators of a significant movement in the useful life of the asset, amortisation is revised respectively to reflect this.

Amortisation will not commence until the asset is in use. The asset continues to be at the stage of development at the end of the financial period, therefore amortisation was not provided during the year.

The estimated useful lives range as follows:

Development costs

3 and 6 years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.9 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.

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.

The estimated useful lives range as follows:

Freehold property	- Straightline over 50 years
Long-term leasehold property	- Over the life of the lease
Plant and machinery	- 3, 5 and 10 years straightline
Fixtures and fittings	- 5 and 10 years straightline
Other fixed assets	- 3 and 5 years straightline

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.

During the year ended 31 August 2024 management reviewed all assets held on the books and made changes to the depreciation methods which are more appropriate to the methodologies that had previously been adopted.

1.10 Revaluation of tangible fixed assets

Individual leasehold properties and specialist plant and equipment are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.12 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 Consolidated 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 Group's cash management.

1.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.15 Current and deferred taxation

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 balance sheet date in the countries where the Company and the Group operate and generate income.

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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

1.16 Operating leases: the Group 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.

1.17 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.18 Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense in the period in which they are incurred.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key judgements and sources of estimate uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Bad debt provision

The bad debt provision is based upon the aged debt profile of student debts. Provision is made for a proportion of the debts outstanding based on the company's expectation of their recoverability.

Capitalisation of development expenditure

Salaries are capitalised based on management's estimate of time spent by key individuals on developing new courses.

Tangible fixed assets revaluation

The company appointed Lambert Smith Hampton, a property consultant, to carry out a professional valuation of the company's plant and equipment at 31 August 2024, comprising of the recording and ancillary equipment. The valuation was prepared in accordance with the Royal Institution of Chartered Surveyors Valuation standards and on the basis of net depreciated current replacement cost of the equipment. The leasehold land and buildings were revalued by the director on the basis of personal experience and knowledge supported by an appraisal from Lambert Smith Hampton. In the judgement of the director, this revaluation is deemed to be appropriate as at 31 August 2024.

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Depreciation of the tangible fixed asset revaluation

The directors have elected not to depreciate the revalued tangible fixed assets referred to above on the basis the associated residual value is equivalent to the revalued amount given the specialist nature of the assets involved.

4. Reclassification of costs

Management have taken the decision during the financial year to 31 August 2024 to reclassify some costs from Cost of Sales into Administration cost. We have restated therefore the FY23 results to enable comparison. It was felt that staff costs which were the majority of the movement was more relevant in administrative expenses because they will be incurred despite student numbers and ultimately student revenue.

5. Turnover

	2024 £	2023 £
Office for Students - Teaching Grants	748,720	724,357
Office for Students - Other	1,000,000	1,014,920
Office for Students - Deferred capital released in year	394,844	201,727
Student fee income (excl of VAT)	10,415,089	10,776,929
Royalty Income	14,748	51,003
Other Income	4,179,195	4,225,566
	<u>16,752,596</u>	<u>16,994,502</u>

6. Turnover analysed by geographical market

	2024 £	2023 £
United Kingdom	16,752,596	16,994,502
	<u>16,752,596</u>	<u>16,994,502</u>

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Operating (loss)/profit

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

	2024	2023
	£	£
Exchange differences	3,885	1,797
Other operating lease rentals	665,356	635,347
Amortisation	324,477	514,898
Intercompany Debtor write off	3,540,500	-
Depreciation	608,292	375,194
	<u>608,292</u>	<u>375,194</u>

8. Auditors' remuneration

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

	2024	2023
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	43,260	41,220
Fees payable to the Company's auditors in respect of:		
Taxation compliance services	6,426	6,526
Payroll Services	10,974	10,930
	<u>10,974</u>	<u>10,930</u>

9. Employees

Staff costs were as follows:

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Director	2	1	2	1
Tutors	136	145	136	145
Sales and marketing	3	24	2	24
Administration	158	161	97	121
	<u>299</u>	<u>331</u>	<u>237</u>	<u>291</u>

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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Their aggregate remuneration comprised:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	8,005,482	7,579,118	6,265,819	6,349,760
Social security costs	783,555	848,466	601,715	667,131
Redundancy Costs	-	2,497	-	2,497
Pension costs	153,297	179,647	125,240	152,898
	<u>8,942,334</u>	<u>8,609,728</u>	<u>6,992,774</u>	<u>7,172,286</u>

The number of staff whose total remuneration exceeded £100,000 was:

	2024 £	2023 £
£100,000 - £104,999	-	1
£105,000 - £109,999	-	-
£120,000 - £124,999	-	-
£135,000 - £139,999	-	1
£140,000 - £144,999	-	1
£155,000 - £159,999	1	-
£160,000 - £164,999	-	1
£165,000 - £169,999	1	-
	<u>2</u>	<u>4</u>

The Head of Provider's basic salary is 2.1 times (2023: 3.5 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 Provider's total remuneration is 1.9 times (2023: 2.8 times) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
The Head of provider's remuneration was:		
Basic salary	75,000	75,000
Pension contributions	1,321	1,321
	<u>76,321</u>	<u>76,321</u>

Justification for Head of Provider Remuneration

In agreeing the salary of £75,000, the audit and remuneration committee took reference from published data from HESA on Head of Provider Remuneration, as well as the institution's own salary banding for wider staff, for benchmarking purposes.

The key management personnel are those persons working with the Head of Provider with regards to planning, directing and controlling the activities of the Group. The remuneration of key management personnel is as follows:

	2024 £	2023 £
Aggregate compensation	654,675	795,637
	<u>654,675</u>	<u>795,637</u>

10. Directors' remuneration

	2024 £	2023 £
Directors' aggregate remuneration	240,000	240,000
Directors' aggregate pension	2,642	2,642
	<u>242,642</u>	<u>242,642</u>

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Interest receivable

	2024 £	2023 £
Other interest receivable	56,782	-
	<u>56,782</u>	<u>-</u>

12. Interest payable and similar expenses

	2024 £	2023 £
Finance leases and hire purchase contracts	12,311	6,061
Other interest payable	8,266	-
	<u>20,577</u>	<u>6,061</u>

13. Access and participation

	2024 £	2023 £
Access investment	423,597	511,490
Financial support investment	257,815	155,350
Disability support	102,805	62,600
Research and evaluation investment	30,000	30,000
	<u>814,217</u>	<u>759,440</u>

ACM Guildford has published an Access and Participation plan (APP) with the Office for Students that defines our commitment to widening participation and lists our progress objectives in support key under-represented groups in our higher education.

Our current plan can be found at the following link <https://www.acm.ac.uk/Ofs-registration/access-plan>.

The figures above show expenditure only and do not reflect any grants received. £423,597 (2023: £352,710) of these costs are included within staff costs, see note 9.

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Taxation

	2024 £	2023 £
Corporation tax		
Adjustments in respect of previous periods	-	22,609
	<u>-</u>	<u>22,609</u>
Total current tax	<u>-</u>	<u>22,609</u>
Deferred tax		
Origination and reversal of timing differences	(80,360)	(60,725)
	<u>(80,360)</u>	<u>(60,725)</u>
Tax on (loss)/profit	<u>(80,360)</u>	<u>(38,116)</u>

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

	2024 £	2023 £
(Loss)/profit on ordinary activities before tax	(797,474)	3,079,064
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 25%)	(199,371)	788,303
Effects of:		
Expenses not deductible for tax purposes	908,880	132
Capital allowances for year in excess of depreciation	141,159	(158,763)
Adjustments to tax charge in respect of prior periods	-	22,609
Non-taxable income	(90,917)	-
Changes in provisions leading to an increase (decrease) in the tax charge	-	53,074
Losses utilised	(91,164)	-
Provisions Tax adjustment	(121,308)	-
Deferred tax movement	(80,360)	-
Other differences leading to an increase (decrease) in the tax charge	(3,969)	(60,725)
Group relief	(543,310)	(682,746)
Total tax charge for the year	(80,360)	(38,116)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

15. Exceptional items

	2024 £	2023 £
Exceptional items - Relating to Intercompany balances not considered recoverable	3,540,500	-
	3,540,500	-

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2023	11,184,405
At 31 August 2024	<u>11,184,405</u>

17. Intangible assets**Group**

	Development costs £	Goodwill £	Total £
Cost			
At 1 September 2023	2,467,094	1,653,728	4,120,822
Additions - internal	755,664	-	755,664
At 31 August 2024	<u>3,222,758</u>	<u>1,653,728</u>	<u>4,876,486</u>
Amortisation			
At 1 September 2023	1,188,614	507,798	1,696,412
Charge for the year on owned assets	255,376	69,101	324,477
At 31 August 2024	<u>1,443,990</u>	<u>576,899</u>	<u>2,020,889</u>
Net book value			
At 31 August 2024	<u>1,778,768</u>	<u>1,076,829</u>	<u>2,855,597</u>
At 31 August 2023	<u>1,278,480</u>	<u>1,145,930</u>	<u>2,424,410</u>

Development costs generated internally relate to the creation of a virtual learning environment, preparation for gaining taught degree awarding powers and investment in new courses.

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Intangible assets (continued)**Company**

	Development costs £	Goodwill £	Total £
Cost			
At 1 September 2023	2,467,094	271,701	2,738,795
Additions - internal	755,664	-	755,664
At 31 August 2024	<u>3,222,758</u>	<u>271,701</u>	<u>3,494,459</u>
Amortisation			
At 1 September 2023	1,188,614	271,701	1,460,315
Charge for the year	255,376	-	255,376
At 31 August 2024	<u>1,443,990</u>	<u>271,701</u>	<u>1,715,691</u>
Net book value			
At 31 August 2024	<u>1,778,768</u>	<u>-</u>	<u>1,778,768</u>
At 31 August 2023	<u>1,278,480</u>	<u>-</u>	<u>1,278,480</u>

ACM GUILDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Course Equipment £	Total £
At 1 September 2023	8,011,363	6,397,157	228,829	285,494	269,015	15,191,858
Additions	951,301	682,045	1,453,292	-	42,470	3,129,108
Disposals	-	(150,000)	-	-	(3,250)	(153,250)
Revaluations	(1,156,262)	(1,098,028)	(69,894)	(176,695)	-	(2,500,879)
At 31 August 2024	7,806,402	5,831,174	1,612,227	108,799	308,235	15,666,837

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Tangible fixed assets (continued)

Depreciation

At 1 September 2023	117,042	1,404,484	84,842	170,585	173,794	1,950,747
Charge for the year on owned assets	33,673	405,931	101,407	6,110	61,171	608,292
Disposals	-	-	-	-	(3,250)	(3,250)
On revalued assets	(150,715)	(1,248,028)	(69,894)	(176,695)	-	(1,645,332)
At 31 August 2024	-	562,387	116,355	-	231,715	910,457

Net book value

At 31 August 2024	7,806,402	5,268,787	1,495,872	108,799	76,520	14,756,380
At 31 August 2023	7,894,321	4,992,672	143,986	114,909	95,221	13,241,109

The director revalued fixed assets at 31 August 2024 to align the carrying values with that of their fair value. The valuation of plant and equipment with a carrying amount of £4,361,500 was based on the report issued in September 2024 by Lambert Smith Hampton, an independent professional valuers not connected with the company. The basis of valuation was the depreciated net replacement cost of the assets. Leasehold land and buildings was revalued to £6,450,000 by the director on the basis of his experience and knowledge of the music industry, with the support of an appraisal carried out by Lambert Smith Hampton. This revaluation is still deemed to be appropriate as at 31 August 2024.

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Cost or valuation at 31 August 2024 is as follows:

	Land and buildings £	Plant and machinery £
At cost	1,421,748	1,089,422
At valuation: Basis set out above	5,028,252	3,106,098
	<u>6,450,000</u>	<u>4,195,520</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2024 £	2023 £
Cost	1,421,748	1,421,748
Accumulated depreciation	(1,362,968)	(1,344,838)
Net book value	<u>58,780</u>	<u>76,910</u>

If the plant and machinery had not been included at valuation they would have been included under the historical cost convention as follows:

	2024 £	2023 £
Cost	1,089,422	1,089,422
Accumulated depreciation	(669,420)	(657,230)
Net book value	<u>420,002</u>	<u>432,192</u>

ACM GUILDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 September 2023	436,120	961,542	104,394	269,015	1,771,071
Additions	920,281	674,113	1,436,073	42,470	3,072,937
Disposals	-	-	-	(3,250)	(3,250)
At 31 August 2024	<u>1,356,401</u>	<u>1,635,655</u>	<u>1,540,467</u>	<u>308,235</u>	<u>4,840,758</u>

ACM GUILDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Tangible fixed assets (continued)

Depreciation

At 1 September 2023	-	215,580	30,394	173,794	419,768
Charge for the year on owned assets	-	346,809	85,962	61,171	493,942
Disposals	-	-	-	(3,250)	(3,250)

At 31 August 2024	-	562,389	116,356	231,715	910,460
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Net book value

At 31 August 2024	1,356,401	1,073,266	1,424,111	76,520	3,930,298
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At 31 August 2023	436,120	745,962	74,001	95,221	1,351,304
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ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Subsidiaries

Details of the company's subsidiaries as at 31 August 2024 are as follows:

Name of Undertaking	Registered office	Nature of business	Class of shares held	% Directly held	% Indirectly held
Metropolis London Music Limited	Rodboro Buildings, Bridge Street, Guildford Surrey, GU1 4SB	Provider of sound recording and music publishing activities	Ordinary	100%	0%

20. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	748,478	917,646	199,014	445,835
Amounts owed by group undertakings	2,083	1,969,861	183,131	1,688,673
Other debtors	30,712	135,842	5	76,637
Prepayments and accrued income	514,845	490,250	246,162	178,597
Tax recoverable	68,459	68,460	60,000	60,000
Deferred taxation	-	-	83,764	20,051
	<u>1,364,577</u>	<u>3,582,059</u>	<u>772,076</u>	<u>2,469,793</u>

21. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	523,151	529,552	394,513	258,635
Amounts owed to group undertakings	-	2,793,678	-	2,536,025
Other taxation and social security	302,799	224,989	144,536	139,163
Obligations under finance lease and hire purchase contracts	32,217	25,441	28,540	25,441
Other creditors	210,883	549,453	75,624	343,968
Accruals and deferred income	5,556,249	4,004,120	5,311,400	3,485,462
	<u>6,625,299</u>	<u>8,127,233</u>	<u>5,954,613</u>	<u>6,788,694</u>

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Net obligations under finance leases and hire purchase contracts	8,852	37,393	8,852	37,393
	<u>8,852</u>	<u>37,393</u>	<u>8,852</u>	<u>37,393</u>

23. Provisions**Group**

	Roof Provision £
At 1 September 2023	505,779
Charged to profit or loss	(26,584)
At 31 August 2024	<u>479,195</u>

24. Deferred taxation**Group**

	2024 £
At beginning of year	(1,959,503)
Charged to profit or loss	167,547
At end of year	<u>(1,791,956)</u>

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

24. Deferred taxation (continued)**Company**

	2024 £
At beginning of year	20,051
Charged to profit or loss	63,713
At end of year	83,764

The provision for deferred taxation is made up as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Accelerated capital allowances	83,764	-	83,764	-
Tax losses carried forward	550,204	570,255	-	-
Revaluation of assets	(2,442,570)	(2,529,758)	-	-
Provisions	16,646	-	-	20,051
	<u>(1,791,956)</u>	<u>(1,959,503)</u>	<u>83,764</u>	<u>20,051</u>

The deferred tax liability and deferred tax asset set out above may not reverse within 12 months and relates mainly to the revaluation of fixed assets and trading losses which can be relieved against capital gains that are expected to mature within the same period.

The subsidiary has trading losses pre 1 April 2017 of £1,855,559 giving rise to a potential deferred tax asset of £367,655 (2023 - £463,890). The directors have not recognised a deferred tax asset in respect of these losses carried forward on the basis that it is uncertain whether available taxable profits against which there can be utilise will arise in the foreseeable future.

25. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
1 (2023 - 1) Ordinary share of £1.00	1	1

ACM GUILDFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Reserves**Other reserves**

Other reserves relate to non-distributable profits from the Academy of Contemporary Music Limited acquired on 1 March 2019.

27. Pension commitments

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

As at the year-end there were £31,268 (2023: £33,727) of unpaid contributions.

28. Financial Guarantees

A cross-guarantee and second ranking debenture, comprising a fixed and floating charge over all present and future assets, secure debts of companies under common ownership namely Industrication Inc Ltd; the Academy of Contemporary Music Ltd; ACM London Ltd; The Electric Theatre Guildford Ltd; Academy of Music & Sound (Birmingham) Ltd; ACM Education Ltd; ACM Guildford Ltd and Metropolis London Music Limited. On 25 March 2025 a fixed and floating charge was made by Gotham Music Inc. Limited over ACM Commercial Limited, Industrication Inc. Limited, The Electric Theatre Guildford Ltd, ACM Guildford Limited and Metropolis London Music Limited. K. Clements is the director and owner of this Gotham Music Inc Limited.

29. Controlling party

The intermediate parent undertaking was ACM Education Limited until the 7th May 2025 by virtue of its 100% holding in the share capital of ACM Guildford Limited. The company's ultimate parent undertaking was Industrication Inc Limited, a company registered in England and Wales. From 7th May 2025, the intermediary parent undertaking was Doodle Toys Ltd, by virtue of its 100% shareholding in the capital of ACM Guildford Ltd. The companies ultimate parent undertaking from the 7th May 2025 was RB International Holdings Limited. The ultimate controlling party is the Kandhari family.

30. Cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash at bank and in hand	1,049,107	3,988,161	797,671	3,826,568
	<u>1,049,107</u>	<u>3,988,161</u>	<u>797,671</u>	<u>3,826,568</u>