

Company registration number 04214007 (England and Wales)

FIND A UNIVERSITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FIND A UNIVERSITY LIMITED

COMPANY INFORMATION

Directors	B F Hogemark R J Hardy	(Appointed 28 March 2025)
Company number	04214007	
Registered office	77 Sidney Street Sheffield Yorkshire United Kingdom S1 4RG	
Auditor	Azets Audit Services Secure House Lulworth Close Chandlers Ford Southampton Hampshire SO53 3TL	

FIND A UNIVERSITY LIMITED

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FIND A UNIVERSITY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Principal activities

The principal activity of the company continued to be that of providing advertising platforms dedicated to generating leads for post graduate student recruitment for universities on a global basis.

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £265,801. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Miller	(Resigned 28 March 2025)
B F Hogemark	
R J Hardy	(Appointed 28 March 2025)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms 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 he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

FIND A UNIVERSITY LIMITED

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

On behalf of the board

Robert Hardy
Robert Hardy (Jun 30, 2025 09:46 GMT+1)

R J Hardy

Director

Date: 30/06/2025

FIND A UNIVERSITY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIND A UNIVERSITY LIMITED

Opinion

We have audited the financial statements of Find A University Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

FIND A UNIVERSITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FIND A UNIVERSITY LIMITED

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 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

FIND A UNIVERSITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FIND A UNIVERSITY LIMITED

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 entity, its activities, its 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 throughout the year for appropriateness using data analytics, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Performing analytical procedures to support substantive testing to identify unusual or unexpected relationships and transactions.

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.

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.

Michael Wesley FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor



Date: 30/6/2025

Secure House
Lulworth Close
Chandlers Ford
Southampton
Hampshire
SO53 3TL

FIND A UNIVERSITY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Revenue	4	5,464,927	5,462,184
Cost of sales		(4,139,496)	(3,402,252)
Gross profit		1,325,431	2,059,932
Other operating income		1,463,809	566,177
Administrative expenses		(982,623)	(999,187)
Operating profit	5	1,806,617	1,626,922
Investment revenues	7	233,678	276,873
Finance costs	8	(3,032)	(6,834)
Profit before taxation		2,037,263	1,896,961
Income tax expense	9	(550,060)	(439,259)
Profit for the year		1,487,203	1,457,702
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Share options granted		212	7,504
Total items that will not be reclassified to profit or loss		212	7,504
Total other comprehensive income for the year		212	7,504
Total comprehensive income for the year		1,487,415	1,465,206

FIND A UNIVERSITY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Non-current assets			
Intangible assets	11	193,222	247,454
Property, plant and equipment	12	7,020	10,753
		<u>200,242</u>	<u>258,207</u>
Current assets			
Trade and other receivables	13	3,759,867	2,088,800
Current tax recoverable		-	9,742
Cash and cash equivalents		1,713,503	1,241,095
		<u>5,473,370</u>	<u>3,339,637</u>
Current liabilities			
Trade and other payables	15	519,735	333,889
Contract liabilities	16	2,649,163	2,361,800
Current tax liabilities		347,434	-
		<u>3,516,332</u>	<u>2,695,689</u>
Net current assets		<u>1,957,038</u>	<u>643,948</u>
Non-current liabilities			
Contract liabilities	16	54,501	20,057
Deferred tax liabilities	17	1,755	2,688
		<u>56,256</u>	<u>22,745</u>
Net assets		<u>2,101,024</u>	<u>879,410</u>
Equity			
Called up share capital	19	1,000	1,000
Share premium account	20	29,700	29,700
Other reserves	21	51,340	51,128
Retained earnings		2,018,984	797,582
Total equity		<u>2,101,024</u>	<u>879,410</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

FIND A UNIVERSITY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

The financial statements were approved by the board of directors and authorised for issue on 30/6/25 and are signed on its behalf by:

Robert Hardy
..Robert Hardy / Jun 30, 2025 09:45 GMT+11..

R J Hardy
Director

Company registration number 04214007

FIND A UNIVERSITY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Share premium account £	Other reserves £	Retained earnings £	Total £
Balance at 1 January 2023		1,000	29,700	43,624	3,766,897	3,841,221
Year ended 31 December 2023:						
Profit for the year		-	-	-	1,457,702	1,457,702
Other comprehensive income				7,504	-	7,504
Total comprehensive income for the year		-	-	7,504	1,457,702	1,465,206
Transactions with owners in their capacity as owners:						
Dividends	10	-	-	-	(4,427,017)	(4,427,017)
Balance at 31 December 2023		1,000	29,700	51,128	797,582	879,410
Year ended 31 December 2024:						
Profit for the year		-	-	-	1,487,203	1,487,203
Other comprehensive income				212	-	212
Total comprehensive income for the year		-	-	212	1,487,203	1,487,415
Transactions with owners in their capacity as owners:						
Dividends	10	-	-	-	(265,801)	(265,801)
Balance at 31 December 2024		1,000	29,700	51,340	2,018,984	2,101,024

FIND A UNIVERSITY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		827,059		(913,383)
Interest paid			(3,032)		(6,834)
Income taxes paid			(193,817)		(872,784)
Net cash inflow/(outflow) from operating activities			630,210		(1,793,001)
Investing activities					
Purchase of intangible assets		(118,604)		(151,610)	
Purchase of property, plant and equipment		(9,012)		(6,913)	
Proceeds from disposal of property, plant and equipment		1,725		-	
Interest received		233,678		276,873	
Net cash generated from investing activities			107,787		118,350
Financing activities					
Share options		212		7,504	
Dividends paid		(265,801)		-	
Net cash (used in)/generated from financing activities			(265,589)		7,504
Net increase/(decrease) in cash and cash equivalents			472,408		(1,667,147)
Cash and cash equivalents at beginning of year			1,241,095		2,908,242
Cash and cash equivalents at end of year			1,713,503		1,241,095

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Find A University Limited is a private company limited by shares incorporated in England and Wales. The registered office is 77 Sidney Street, Sheffield, Yorkshire, United Kingdom, S1 4RG. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Revenue is stated net of value added tax.

The company recognises revenue from the following major sources:

Income from advertising contracts

Revenue from the sale of advertising contracts is recognised, in accordance with the input method, over the term of the advertising contract; because performance obligations are satisfied over time the revenue is recognised in the accounting period in which the services are rendered as this represents the way control passes to customers.

Income from events

Revenue from the sale of places at fairs and conferences is recognised when the event takes place, this being when the customer takes control of the promised service.

For fixed price contracts the invoice is raised at the inception of the contract and the standard payment terms are settlement due within 30 days. The contracts are such that there is no variable consideration, and of such a length that there is no requirement to consider the effects of the time value of money. There are no non-cash considerations.

1.4 Intangible assets other than goodwill

Identifiable internally generated development expenditure is capitalised to the extent that the technical, commercial, and financial feasibility can be demonstrated.

Development costs are initially measured at cost. After initial recognition they are measured at cost less any accumulated amortisation and any accumulated impairment losses. Development costs are being amortised evenly over their estimated useful life of three years. Provisions are made for any impairment.

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	50% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

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

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

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures	The amendments require entities to include specific disclosures in relation to supplier finance arrangements. The company does not have any relevant supplier finance arrangements.
IFRS 16 Leases	The amendments relate to Lease Liability in a Sale and Leaseback, and introduces a requirement for lease payments to be determined by the seller-lessee in such a way that the seller-lessee would not recognise any gain or loss in relation to a right-of-use asset retained by the seller-lessee.
IAS 1 Presentation of Financial Statements	Amendments relating to the classification of liabilities as current or non-current require that any liabilities classified as non-current (where the entity has a right to defer settlement for at least twelve months after the report period) must have substance, and must exist at the reporting date. Amendments relating to liabilities with covenants specify that where a covenant or specific condition is in place relating to a liability, such conditions only affect the right to defer liabilities where the conditions existed on or before the end of the reporting period.

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective:

IAS 21	Lack of Exchangeability
IFRS 7 and IFRS 9	Amendments to the Classification and Measurement of Financial Instruments; Contracts Referencing Nature-Dependent Electricity
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Critical accounting estimates and judgements

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 estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Revenue from contracts with customers

The determination of:

The timing of satisfaction of the performance obligations;

The transaction price and the amounts allocated to performance obligations;

When a customer obtains control of a service and the amount of costs.

Development costs

The determination of the web design employees' time to calculate the costs to be capitalised.

Key sources of estimation uncertainty

Determining the appropriate rates of amortisation of development costs

The company estimates the useful economic life of capitalised development costs with reference to the expected period over which the company will benefit from the asset before it is required to be replaced. The expected useful economic life of development costs is three years and the amortisation charge for the year is £172,836.

4 Revenue

	2024 £	2023 £
Revenue analysed by class of business		
Income from advertising contracts over time	5,021,757	4,942,754
Income from events at a point in time	443,170	519,430
	<u>5,464,927</u>	<u>5,462,184</u>

5 Operating profit

	2024 £	2023 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	10,769	5,758
Fees payable to the company's auditor for the audit of the company's financial statements	18,950	18,195
Depreciation of property, plant and equipment	11,020	15,185
Amortisation of intangible assets (included within administrative expenses)	172,836	161,032
Expenses relating to short-term leases	<u>91,781</u>	<u>87,871</u>

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Administrative	87	81

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	3,200,800	2,650,827
Social security costs	346,599	284,287
Pension costs	155,146	129,830
	3,702,545	3,064,944

No remuneration was paid to directors during the year (2023: nil).

7 Investment income

	2024 £	2023 £
Interest income		
Financial instruments measured at amortised cost:		
Bank deposits	555	213
Other interest income on financial assets	233,123	276,660
Total interest revenue	233,678	276,873

Income above relates to assets held at amortised cost, unless stated otherwise.

8 Finance costs

	2024 £	2023 £
Other interest payable	3,032	6,834

9 Income tax expense

	2024 £	2023 £
Current tax		
UK corporation tax on profits for the current period	575,517	486,424
Tax expense relating to prior year adjustments recognised in profit or loss	(24,524)	(45,097)
Total UK current tax	550,993	441,327

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Income tax expense

(Continued)

	2024 £	2023 £
Deferred tax		
Origination and reversal of temporary differences	(35,944)	(2,068)
Adjustment in respect of prior periods	35,011	-
	<u>(933)</u>	<u>(2,068)</u>
Total tax charge	<u>550,060</u>	<u>439,259</u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	2024 £	2023 £
Profit before taxation	<u>2,037,263</u>	<u>1,896,961</u>
Expected tax charge based on a corporation tax rate of 25.00% (2023: 23.52%)	509,316	446,165
Effect of expenses not deductible in determining taxable profit	3,538	2,829
Income not taxable	(10,462)	-
Adjustment in respect of prior years	(24,524)	(45,097)
Effect of change in UK corporation tax rate	-	(54)
Permanent capital allowances in excess of depreciation	-	(35)
Other non-reversing timing differences	-	35,451
Deferred tax adjustments in respect of prior years	35,011	-
Other differences	37,181	-
Taxation charge for the year	<u>550,060</u>	<u>439,259</u>

10 Dividends

	2024 per share £	2023 per share £	2024 Total £	2023 Total £
Amounts recognised as distributions:				
Ordinary				
Interim dividend paid	<u>265.80</u>	<u>4,427.02</u>	<u>265,801</u>	<u>4,427,017</u>

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Intangible assets

	Development costs £
Cost	
At 1 January 2023	401,501
Additions	151,610
At 31 December 2023	553,111
Additions	118,604
At 31 December 2024	671,715
Amortisation and impairment	
At 1 January 2023	144,625
Charge for the year	161,032
At 31 December 2023	305,657
Charge for the year	172,836
At 31 December 2024	478,493
Carrying amount	
At 31 December 2024	193,222
At 31 December 2023	247,454
At 31 December 2022	256,876

Amortisation on development costs is recognised within administrative expenses.

12 Property, plant and equipment

	Fixtures and fittings £
Cost	
At 1 January 2023	124,957
Additions	6,913
Disposals	(21,763)
At 31 December 2023	110,107
Additions	9,012
Disposals	(5,935)
At 31 December 2024	113,184

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Property, plant and equipment

(Continued)

	Fixtures and fittings £
Accumulated depreciation and impairment	
At 1 January 2023	105,932
Charge for the year	15,185
Eliminated on disposal	(21,763)
At 31 December 2023	99,354
Charge for the year	11,020
Eliminated on disposal	(4,210)
At 31 December 2024	106,164
Carrying amount	
At 31 December 2024	7,020
At 31 December 2023	10,753

13 Trade and other receivables

	2024 £	2023 £
Trade receivables	736,491	863,981
Provision for bad and doubtful debts	(11,554)	(4,702)
	724,937	859,279
Amounts owed by fellow group undertakings	2,910,156	1,131,304
Other receivables	17,468	15,755
Prepayments	107,306	82,462
	3,759,867	2,088,800

14 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Trade receivables - credit risk

(Continued)

Movement in the allowances for impairment of trade receivables	2024 £	2023 £
Balance at 1 January 2024	4,702	-
Additional allowance recognised	11,491	10,336
Allowance reversed	(4,639)	(5,634)
Balance at 31 December 2024	11,554	4,702

15 Trade and other payables

	2024 £	2023 £
Trade payables	57,768	34,204
Amounts owed to fellow group undertakings	161,756	155,089
Accruals	121,941	63,534
Social security and other taxation	144,680	45,873
Other payables	33,590	35,189
	519,735	333,889

16 Contracts with customers

	2024 Period end £	2023 Period end £	2023 Period start £
Contracts in progress			
Contract liabilities	(2,703,664)	(2,381,857)	(2,138,912)
Analysis of contract liabilities			
	2024 £	2023 £	
Current liabilities	2,649,163	2,361,800	
Non-current liabilities	54,501	20,057	
	2,703,664	2,381,857	

The company has a right to consideration from customers in an amount that corresponds directly with the value to the customer of the entity's performance completed to date. A material proportion of the performance obligation relates to contracts that have an original expected duration of one year or less.

The company expects to recognise as revenue the non-current contract liabilities above within one to two years.

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Accelerated capital allowances £
Liability at 1 January 2023	4,756
Deferred tax movements in prior year	
Charge/(credit) to profit or loss	(2,068)
Liability at 1 January 2024	2,688
Deferred tax movements in current year	
Charge/(credit) to profit or loss	(933)
Liability at 31 December 2024	1,755

18 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	155,146	129,830

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the plan are held separately from those of the company in funds under the control of trustees. Where employees leave the plan prior to full vesting of the contributions, the contributions payable by the company are reduced by the amount of the forfeited contributions.

The total expense recognised in the statement of profit or loss and other comprehensive income represents contributions payable to the plan by the company at rates specified in the rules to the plan.

19 Share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	1,000	1,000	1,000	1,000

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Share premium account

	2024 £	2023 £
At the beginning and end of the year	29,700	29,700

21 Other reserves

	2024 £	2023 £
At the beginning of the year	51,128	43,624
Other movements	212	7,504
At the end of the year	51,340	51,128

In 2021, the board of directors and the Company's shareholders expanded and adopted a program for the granting of equity compensation in the form of a stock options and warrant program to the executive officers and other employees of the Keystone Group of companies (the "Option Program").

One option entitles the holder upon exercise to receive one share in Keystone Education Group AS, against payment of the applicable strike price for the option/warrant. Strike price is equal to the estimated market value at the time the option/warrant is granted. Options have been offered without any option payments, whilst warrants have been offered against a price of NOK 50 per warrant.

Vesting of options/warrants is time based, with vesting of 1/3 after one year, 1/3 after two years and 1/3 after three years, with first vesting taking place in 2022. The option/warrant holder to decide once a year how many vested options/warrants to be exercised and converted to shares in the Company. The issued options/warrants expire and lapse after 5 years from grant date. Vesting of options require that the employee remains with Keystone group.

Recipients of options/warrants will be proposed by management and approved by the Board of Directors, who have the authority delegated from the general meeting to issue shares under the option program. Allocation of options to the CEO will be proposed and decided by the Board of Directors under the same authority.

The fair value of services received in return for stock options granted is measured by using the Black-Scholes option pricing model.

The expected volatility is based on historic volatility (calculated using the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Share options are granted under service conditions, not market-based conditions. Such conditions are not taken into account in the grant date fair-value measurement. There are no market conditions associated with the share option grants. Given that employees have the right to exercise their options up to three years after the vesting date the estimate is based on an assumption that the employees on average, are exercising their options 12 months after the vesting date.

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2024 £	2023 £
Short-term employee benefits	353,909	390,451
Post-employment benefits	22,522	25,237
	<u>376,431</u>	<u>415,688</u>

Other transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of services		Expenditure on services	
	2024 £	2023 £	2024 £	2023 £
Parent company and fellow subsidiaries	<u>1,421,415</u>	<u>550,417</u>	<u>1,464,339</u>	<u>644,497</u>

	Interest (income)	
	2024 £	2023 £
Parent company	<u>233,123</u>	<u>276,660</u>

The following amounts were outstanding at the reporting end date:

	2024 £	2023 £
Amounts due to related parties		
Parent company	128,645	-
Other related parties	33,111	155,089
	<u>161,756</u>	<u>155,089</u>

The following amounts were outstanding at the reporting end date:

	2024 £	2023 £
Amounts due from related parties		
Parent company	2,348,752	265,801
Other related parties	561,404	865,503
	<u>2,910,156</u>	<u>1,131,304</u>

FIND A UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Related party transactions

(Continued)

Other information

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

23 Controlling party

The immediate parent undertaking is Keystone Academic Solutions AS (a company incorporated in Norway). The principal place of business of Keystone Academic Solutions AS is Rolfsbuktveien 4c & 4d, 1364 Fornebu, Norway.

24 Cash generated from/(absorbed by) operations

	2024 £	2023 £
Profit for the year before income tax	2,037,263	1,896,961
Adjustments for:		
Finance costs	3,032	6,834
Investment income	(233,678)	(276,873)
Amortisation and impairment of intangible assets	172,836	161,032
Depreciation and impairment of property, plant and equipment	11,020	15,185
Movements in working capital:		
Increase in trade and other receivables	(1,671,067)	(2,964,616)
Increase in contract liabilities	321,807	242,945
Increase in trade and other payables	185,846	5,149
Cash generated from/(absorbed by) operations	827,059	(913,383)

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand of £163 (2023: £162) and banks and investments in money market instruments of £1,713,340 (2023: £1,240,932).

FAU Accounts for signature 2024

Final Audit Report

2025-06-30

Created:	2025-06-30
By:	Helen Randall (helen.randall@findauniversity.com)
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"FAU Accounts for signature 2024" History

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