



Annual report and financial statements CEG UFP Limited

For the year ended 31 August 2025

Company information

Company registration number	06355631
Registered office	51-53 Hills Road Cambridge CB2 1NT
Directors	J Bayley D Johnston B Webb
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

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Strategic report

The directors present their strategic report for CEG UFP Limited ('the company') and its subsidiaries ('the group') for the year ended 31 August 2025.

Principal activities

The principal activity of the group during the year was the provision of OnCampus pathway programmes and the operation of managed campuses for partner universities as part of Cambridge Education Group ('CEG').

The group is a leading UK-based enterprise solution provider to the higher education sector. The group offers critical, high quality academic services, enabling thousands of students to achieve their academic ambitions by:

- helping universities to deliver best-in-class education;
- offering a broad range of courses;
- connecting students to quality international universities;
- preparing students for their international higher education.

Under the OnCampus and Castel brands, the group provides pre-university programmes leading to a wide range of undergraduate and postgraduate degrees at leading universities across the UK, Ireland and mainland Europe. Our programmes are designed for international students who do not meet the requirements for direct entry to university study, and benefit from the support we offer in preparing them to progress to their chosen university. Since 2008, we have helped thousands of students progress to the best universities in the UK and Europe.

Under the Services brand, the group offers academic services and innovative service-led solutions for universities, including the operation of managed campuses.

The underlying principles across all divisions are:

- world-class provision of classroom-based and online teaching in the English language;
- helping students to achieve entry to the best universities according to their aspirations and abilities; and,
- exceptional pastoral care that ensures students' educational experience is also safe, healthy and enjoyable.

Review of the business

The results for the year and financial position of the group are as shown in the financial statements. In the opinion of the directors that state of the group's affairs at 31 August 2025 was satisfactory.

Group revenue increased by 3% to £74.5m (2024: £72.1m). New student recruitment for OnCampus programmes declined during the year, reflecting a more challenging recruitment cycle impacting UK centres. Stricter criteria for dependent visas and anti-immigration political rhetoric in key markets caused a short-term softening in the market for postgraduate international student recruitment, although the conclusion of the UK general election cycle has reduced policy uncertainty relating to international student arrivals.

OnCampus' partnership with the prestigious Kedge Business School ("OnCampus Paris") contributed to revenue growth in 2024/25, with the first students progressing from OnCampus programmes to our progression partners. Buoyed by growth in new enrolments, direct recruitment and progressing students, this contract moved into profit for the first time in 2024/25.

CEG launched its first managed campus product, the University of Hull London Study Centre, in partnership with the University of Hull during 2023/24. This new centre provides students with the opportunity to study on a variety of Hull programmes while immersing themselves in the professional hub of the capital, with the first cohort of students joining in July 2024. In the current year, its first full year of operation, the centre delivered rapid growth in new student enrolments and revenue, and became profitable for the first time.

CEG and Aston University launched Aston University London, a new educational hub in the heart of the UK's capital, during the year. The hub, located in the City of London, welcomed its first cohort of students in May 2025, offering cutting-edge degree programmes designed to meet the growing demand for skills in innovation and enterprise leadership, digital innovation, data science and artificial intelligence, cyber security management, global business and management and business analytics. The centre is expected to contribute to significant growth in student volumes, revenue and EBITDA for the group in the medium term.

Future developments

The directors intend to continue to drive profitable growth and cash generation through increases in student volume and development of new commercial models. Diversification of product offering, mode of delivery, and geographic diversity remains central to the group's strategy, providing a comprehensive enterprise solution for new and existing partner universities.

Financial and non-financial key performance indicators

The board and management use the following key performance indicators to monitor the success of the business:

- student volume;
- revenue growth;
- gross margin;
- operating profit;
- signing and launching new partnerships.

During the year:

- new student recruitment increased by 11%;
- revenue rose 3% to £74.5m;
- gross margin dropped to 51.6% (2024: 57.3%) due to the presence of pre-revenue and early-stage centres;
- operating result fell from a £3.3m profit to a £2.8m loss reflecting higher operating costs;
- The Services brand launched its new Aston University London campus.

Directors' duties under section 172 of the Companies Act 2006

When performing their duties under section 172 of the Companies Act 2006 the directors must have regard to the following considerations:

- the likely consequence of any decisions in the long-term;
- the interests of the group's employees;
- the need to foster the group's business relationships with suppliers, customers and others;
- the impact of the group's operations on the community and environment;
- the desirability of the group maintaining a reputation for high standards of business conduct;
- the need to act fairly as between shareholders of the group.

Set out in the below table is management's assessment of our key stakeholder groups, detailing how the board has considered the issues and factors that impact them and how engagement has impacted board decisions and company strategies during the financial year.

Stakeholders	Significance to the business	Examples of engagement	Examples of decisions impacted by the engagement
Shareholders	The board is accountable to its shareholders and must act in a way that is likely to promote the success of the group for the benefit of its members as a whole. The group seeks to maintain effective dialogue with its shareholders, to ensure that their views and any concerns they may have are understood and considered.	Regular monthly board meetings, complemented by separate consideration of relevant issues at meetings of the remuneration committee and audit committee.	Launch of long-term partnership with Aston University (London campus). Significant capital investment into growth of London campuses under Services brand, managing risk through diversification of product offering.
Customers (e.g. our university partners)	Delivering a service that meets the needs of our customers in all of the markets in which we operate is fundamental to our success. We help universities to succeed in their online education strategy, and to access business-critical international student recruitment.	University 'partner insights' feedback survey with focus on Net Promoter Score metric, regular university board / steering group meetings.	Broadening of existing partnership with Aston University and University of Hull to operate managed campuses in London. Establishment of Joint Management Boards and relevant sub committees such as Academic Boards to improve decision making and enhance student experiences.
Suppliers (e.g. our agent network)	Strong working relationships with our suppliers is crucial to the effectiveness of our entire operation, enhancing our efficiency and creating value.	Agent surveys, 'familiarisation trips' to allow agents to experience our product first-hand. Development of the agent portal to allow agents to track their application in our Admissions CRM and make conditional offers.	Continued investment in development of the Agent and Partner Portals across all brands, with increasing adoption of artificial intelligence and machine learning tools, which significantly improves service levels and efficiency for both agents and CEG.

Stakeholders	Significance to the business	Examples of engagement	Examples of decisions impacted by the engagement
<p>Students</p>	<p>Students are at the heart of what the group is trying to achieve; strong pastoral care and wellbeing support, coupled with good teaching and learning, enable students to enjoy a positive and successful experience. Safeguarding policy and procedures are robust.</p> <p>We rely heavily on student feedback and evaluation of their experiences to confirm strengths and inform improvements. We actively engage students, individually and collectively, in the quality of their educational experience.</p>	<p>Induction surveys, end of programme surveys, representation at centre audits and on relevant committees (e.g. student-staff consultative committees), central and centre student representative forums, including focus groups for under 18 learners.</p> <p>A Safeguarding Forum has been established, bringing together Designated Safeguarding Leads from central and centre teams. This termly training forum provides an opportunity to review local and external safeguarding matters.</p> <p>A Student Wellbeing Forum has been established for front-line centre support staff (twice per term).</p> <p>Additional under 18 support and accountability systems include: monthly centre review meetings with central team; termly central review meeting with external guardianship provider; face to face student meetings with external guardian.</p>	<p>Student-staff working groups informed annual Student Charter review and revised Student Disciplinary Policy. In response to student and staff feedback, student working group for harassment and sexual misconduct evolved into student-staff Safer Behaviours working group.</p> <p>Introduction of termly ‘You said, we did’ communication demonstrates collaboration between students-staff and actions taken in response.</p> <p>Under 18s feedback from the central student representative forum feeds into termly reviews with the external guardianship provider in order to improve levels of service and communicate positive experiences.</p> <p>Student personal tutorial programme: the culture shock and safer behaviours module, including harassment, sexual misconduct, bystander training and drug awareness, have been refreshed in consultation with student representatives.</p> <p>Staff training programme continues to develop, including face to face workshops for centre teams on safeguarding themes including domestic abuse and suicide awareness; online training on suicide prevention, and radicalisation and extremism. Centre Mental Health First Aiders are now supported by central CEG focus group.</p> <p>Actions to enhance student experience via centre quality assurance committees include: weekly student newsletters detailing good news stories, updates on policies and new places to visit; enhanced use of Student Hub on VLE including specific guidance on how student representatives are trained and appointed; and enhanced provision of employability seminars with university partners, enabling students to trial university services before progression.</p>

Stakeholders	Significance to the business	Examples of engagement	Examples of decisions impacted by the engagement
Employees	Our people, including permanent and temporary workers, engaged as both employees and contractors, are what makes our business what it is. We rely on them to deliver our vision, uphold our values and culture, and to achieve against our strategic priorities, creating long term sustainable value for our shareholders and stakeholders.	Our ‘Let’s Listen’ programme (facilitated by an external provider) is the catalyst for 2-way dialogue and creates forums for improving CEG as a place to work and to achieve. Individual’s personal objectives are derived as part of a cascade, aiding alignment with the group’s strategic priorities at all levels. A multi-channel communications strategy keeps people informed and supports line managers to deliver.	Completion of multi-year salary benchmarking exercise through external reward consultants to address any market gaps. Extension of non-salary benefits, including enhanced pension offering to some overseas operations. External financial/pension advisors made available to all UK & Ireland employees. Permanent adoption of popular “work anywhere policy”.
Debt providers and banking partners	By providing funds for the group’s working capital and general corporate purposes, our debt providers play an important role in our business.	Provision of annual budgets and monthly actual financial information and annual senior management team presentation to banking providers.	Partial repayment of investor loan notes, funded through cash generated from operations. Establishment of new financial relationships to facilitate low-risk, short-term deployment of surplus cash balances to maximise yield.

Principal risks and uncertainties

In common with other businesses of a similar nature, the group is exposed to a variety of risks and uncertainties. The directors believe the principal risks are:

- impact of changes in immigration policies and visa application processes;
- global fluctuations in international movement of students;
- adverse movements in interest and exchange rates; and,
- significant disruption in the trading ability of the group due to one-off global and macro-economic events.

The policies and procedures in place to monitor and manage these risks include:

- investing and operating in more than one country to disaggregate the geographical, political and currency risks;
- operating business in a number of different but related market segments; and,
- employing staff, consultants and professional advisers with appropriate competences to mitigate both current and foreseeable business risks.

Financial risk management objectives and policies

The group's financial risk management policies and objectives are integrated into those of the wider parent group which uses various financial instruments including bank loans, loan notes, trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is working capital for the group's operations, and finance for capital investment in expanding the group's portfolio of university partnerships and academic courses.

The main risks arising from the group's financial instruments are interest rate risk, liquidity risk, foreign exchange risk, price risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The parent group financed its operations during the year through a mixture of equity, bank borrowings and loan notes. All external bank borrowings used during the year were repaid by the balance sheet date. The group's exposure to interest rate fluctuations is not considered to be significant as all of the group's financing is at fixed interest rates.

Liquidity risk

The group seeks to manage financial risk by preparing detailed cash flow forecasts and ensuring sufficient liquidity is available to meet foreseeable needs. The group previously achieved short-term flexibility through access to a revolving credit facility, which remained undrawn from its inception until the end of the arrangement during the financial year. The directors declined to renew the facility due to an improved cash position and the consistent availability of adequate cash reserves.

Foreign exchange risk

The group operates internationally and is exposed to foreign currency transactional risk arising from various currency exposures. Foreign exchange risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The group also has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk primarily with respect to the Euro and Hong Kong dollar. The exposure to foreign currency risk is naturally hedged with future development plans.

Price risk

The group seeks to manage price risk by setting price lists for all products and agreeing policies and approval procedures for discounts and other price incentives, such as bursaries.

Credit risk

The group's principal financial assets are cash and trade debtors. In order to manage credit risk, the directors prioritise the credit control function and clear guidelines are in place for dealing with slow payers.

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



D Johnston
Director
16 January 2026

Directors' report

The directors present their report and the audited financial statements of the group for the year ended 31 August 2025.

A review of the business, including financial key performance indicators and principal risks and uncertainties, together with a summary of future developments are included in the strategic report under s414 of the Companies Act 2006 and are therefore not shown in the directors' report. Directors' duties under section 172 of the Companies Act 2006 are also described in the strategic report and are not included in this directors' report.

Results and dividends

The loss for the financial year amounted to £2,254,000 (2024: £2,586,000 profit). No dividend was paid during the year (2024: £nil). The directors do not recommend the payment of a final dividend (2024: £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J Bayley

D Johnston

B Webb

Future developments and risk management

Future developments and the principal risks and uncertainties and arrangements for their management are described in the strategic report on pages 3 to 8.

Disabled employees

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

Employee involvement

Through regular meetings and other internal communications, the group keeps employees informed of and consulted on matters affecting them as employees and of the financial and economic factors affecting the performance of the group. Where relevant and appropriate, employees are eligible for performance related remuneration based on the achievement of personal and corporate objectives.

Development expenditure

Development costs that are directly attributable to the design and testing of certain identifiable software products controlled by the group are recognised as intangible assets.

Streamlined energy and carbon reporting

None of the group's subsidiaries meet the definition of a large company and the company is a low energy user. This means that neither the company nor its subsidiaries are obliged to include energy and carbon information in this directors' report.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company and of the profit or loss of the group and company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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 and the Accounts Direction issued by the Office for Students. 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.

Disclosure of information to auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the group's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

Independent auditor

BDO LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

On behalf of the board



D Johnston
Director
16 January 2026

Statement of corporate governance and internal control

Governance structure

This statement applies to the whole of the year to 31 August 2025, and the subsequent period up to the date of approval of these financial statements.

CEG UFP Limited is a subsidiary of Camelot Topco Limited. Camelot Topco Limited and its subsidiaries, including CEG UFP Limited and its intermediate parent Cambridge Education Group Limited, comprise “the group” or “CEG”.

As a registered provider with the Office for Students (“OfS”), CEG UFP Limited (under the trading name OnCampus) has a formal governance structure which is set out below. The CEG UFP Limited Board is a delegated committee of the board of directors of CEG, and is responsible for ensuring compliance with its statutory and regulatory responsibilities, including compliance with the OfS ongoing conditions of registration. It oversees the work of numerous supporting boards, committees and groups, each with specific remits that allow effective governance and management of our business whether they be academic, student or staff related. Operational, information technology and financial policies are also governed via this structure.

- The CEG UFP Limited Board is the governing body of OnCampus. Its governors include the Chief Academic Officer and the Chief Operating Officer. The Chief Academic Officer is also the Accountable Officer for Office for Students purposes. The governing body operates with delegated authority from the CEG board to oversee the operation of OnCampus, and does this primarily through the senior leadership team and the academic board.
- The Academic Board has ultimate responsibility for the quality and standards of academic provision within OnCampus. Membership includes the Chief Academic Officer, the Director of Global Study Centres, academic staff, and representatives from compliance, admissions and marketing teams. The academic board reports to the governing body, convenes on a termly basis and is chaired by the Chief Academic Officer. Reporting to the academic board are two key committees:
 - The Learning and Teaching Committee has responsibility for the development and progress of the Learning, Teaching and Assessment Strategy and within the context of the Learning, Teaching and Assessment Strategy, to develop relevant policy, and monitor its implementation. It comprises academic lead representatives from each centre and is chaired by the Deputy Director of Global Study Centres.
 - The Quality Assurance Committee is chaired by the Deputy Chief Academic Officer and is responsible for ensuring the Annual Monitoring Report (AMR) process is properly carried out, as well as operationalising key policies such as programme development. It is also responsible for providing a forum for discussion of programme and module delivery, including enhancement of the curriculum deriving from subject group meetings.
- The Senior Leadership Team meets on a monthly basis and includes representatives from key functions including academic, IT, finance, operational resources and compliance. It considers operational information such as monthly submissions of tutor utilisation, space utilisation and capacity utilisation as well as a number of centre KPIs and uses this information as appropriate with regard to policy development and management.
- A safeguarding review meeting takes place on a monthly basis to consider student welfare, safeguarding and wellbeing as well as ensuring OnCampus is discharging its duties correctly in relation to Prevent. This includes policy as well as providing operational direction and oversight.
- The group does not follow the CUC Higher Education Senior Staff Remuneration Code in full, but we have regard for the code to the extent that a number of our practices in relation to remuneration follow principles as set out in the code. Where we can, and it is appropriate to do so, given our ownership and governance structures, we adopt elements of the code. These include using external reward specialists for salary benchmarking, holding a remuneration committee for all staff where our Head of Provider is present, and the board holding a separate remuneration committee when making decisions on pay for executive team members including the Head of Provider.

Internal control

CEG UFP Limited, the Head of Provider, and the directors and executive management of the group acknowledge their statutory and regulatory responsibility to ensure that an effective system of internal control is maintained and operated. This takes account of the Regulatory Advice 9: Accounts Direction published by the Office for Students.

The purpose of the system of internal control is to identify and manage risk in a way that ensures compliance with all legal and regulatory requirements, while facilitating achievement of the group's strategic objectives. This includes arrangements for the prevention and detection of fraud, bribery and other instances of non-compliance.

Our risk management focus extends beyond those matters that concern the financial performance of the group, and also encompasses operational and compliance risks. OnCampus is subject to regulation by UK Visas and Immigration (a division of the Home Office) as part of the requirements of holding its Student (formerly Tier 4) Sponsor licences for the admission of international students to the UK. OnCampus has held its Student Sponsor licence since 2009 and has a good understanding of the responsibility as a Student sponsor to act in accordance with the Immigration Rules. This guiding principle is embedded in our processes and systems to ensure best interests of our students, staff and our partners, as well as maintaining a good reputation in the international education sector.

Our Immigration Compliance and Advice Team (ICAT) ensure that we design and operate processes that comply with these rules and related guidance, and that the effectiveness of these processes is monitored and reported to bi-weekly compliance and monthly senior leadership team meetings. CEG UFP Limited has invested in IT systems to ensure that its management team has the tools required to carry out those duties as stipulated by UKVI as well as providing key management information throughout the academic year cycle.

The CEG UFP Limited board, the CEG executive team and the CEG board receive frequent, regular reports on the identification and management of risks to the group's operations and strategic objectives through the governance structure described above. The Chief Operating Officer is a permanent member of the CEG executive team and the CEG board, and is responsible for informing those groups on relevant matters pertaining to CEG UFP Limited. The Head of Provider also holds the role of Chief Executive Officer of the group, demonstrating the importance of the post to the board and shareholders of CEG.

No internal control weaknesses or failures have arisen during the financial year that have resulted in material misstatement of, or uncertainty regarding, the financial information or disclosures within these financial statements, nor prevented CEG UFP Limited from achieving its strategic objectives.

The external auditors report to the group audit committee at least twice annually. The purpose of the external audit is to provide an objective assessment of the accuracy and fair presentation of the financial statements. The auditors will assess whether the group has complied with all applicable laws and regulations in order to identify and consider any material impacts on the financial statements.

There were no significant internal control weaknesses identified in the audit of the financial statements of CEG UFP Limited during the year to 31 August 2025, or the subsequent period up to the date of approval of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO MEMBER OF CEG UFP LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 August 2025 and of the Group's and the Company's income and expenditure, gains and losses, changes in reserves and of the Group's and the Company's cash flows 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.

We have audited the financial statements of CEG UFP Limited ("the Company") and its subsidiaries (the "Group") for the year ended 31 August 2025 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the company statement of financial position, the company statement of changes in equity, the consolidated statement of cash flows, the company 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and 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.

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

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the annual report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report, which are included in the annual report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

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

In our opinion, in all material respects:

- funds from whatever source administered by the Company for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- 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 note 6 to the accounts, has been materially misstated.

Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities, 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 Group and 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 Group or 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.

Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;
- Direct representation from the Accountable Officer

we considered the significant laws and regulations to be United Kingdom Generally Accepted Accounting Practice, Companies Act 2006, UK tax and employment legislation and the OfS's Accounts Direction.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation and compliance with the ongoing conditions of registration with the OfS.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Enquiry with management and those charged with governance including the Group's Accountable Officer regarding any instance of non-compliance with laws and regulations that may have a material effect on the financial statements.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance also considered Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be involving accounting estimates and judgments, management override of controls, revenue recognition policy and revenue recognised around the year end.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including review of cash flow forecasts and discount rate as part of impairment assessment review for assets including investments, intangible assets and goodwill, and review of accounting for recoverability of debtor balances; and
- Testing revenue recognition and cutoff.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Company's members, 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.

DocuSigned by:

James Leigh

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James Leigh (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 16 January 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated income statement

For the year ended 31 August 2025

	Note	2025 £'000	2024 £'000
Revenue	6	74,504	72,072
Cost of sales		(36,075)	(30,793)
Gross profit		38,429	41,279
Administrative expenses		(41,201)	(38,188)
Other operating income		-	249
Loss before interest and tax		(2,772)	3,340
Interest receivable	7	28	-
(Loss)/profit before tax	8	(2,744)	3,340
Taxation	10	490	(754)
(Loss)/profit for the financial year		(2,254)	2,586

All of the activities of the group are classed as continuing.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own profit and loss account.

Consolidated statement of comprehensive income

for the year ended 31 August 2025

	2025 £'000	2024 £'000
(Loss)/profit for the financial year	(2,254)	2,586
Other comprehensive income/(expense) for the year:		
Foreign exchange gains/(losses) on retranslation of overseas subsidiaries	144	(108)
Total comprehensive (expense)/income for the year	(2,110)	2,478

Consolidated statement of financial position

As at 31 August 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	11	2,469	2,878
Tangible assets	12	2,094	918
		<u>4,563</u>	<u>3,796</u>
Current assets			
Debtors	14	62,796	53,292
Cash at bank and in hand		4,817	7,978
		<u>67,613</u>	<u>61,270</u>
Creditors: amounts falling due within one year	15	<u>(51,419)</u>	<u>(42,028)</u>
Net current assets		<u>16,194</u>	<u>19,242</u>
Total assets less current liabilities		20,757	23,038
Provisions for liabilities	17	(570)	(741)
Net assets		<u><u>20,187</u></u>	<u><u>22,297</u></u>
Capital and reserves			
Called-up share capital	19	-	-
Other reserves		256	112
Retained earnings		19,931	22,185
Total equity		<u><u>20,187</u></u>	<u><u>22,297</u></u>

These financial statements on pages 17 to 44 were approved by the directors and authorised for issue on 16 January 2026 and are signed on their behalf by:



D Johnston
Director
Company registration number: 06355631



N Dickson
Accountable Officer

Consolidated statement of changes in equity for the year ended 31 August 2025

	Called-up share capital £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 September 2023	-	220	19,599	19,819
Profit for the financial year	-	-	2,586	2,586
Other comprehensive expense for the financial year	-	(108)	-	(108)
Total comprehensive (expense)/income for the financial year	-	(108)	2,586	2,478
At 31 August 2024	-	112	22,185	22,297
At 1 September 2024	-	112	22,185	22,297
Loss for the financial year	-	-	(2,254)	(2,254)
Other comprehensive income for the financial year	-	144	-	144
Total comprehensive income/(expense) for the financial year	-	144	(2,254)	(2,110)
At 31 August 2025	-	256	19,931	20,187

Company statement of financial position

As at 31 August 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	11	119	223
Tangible assets	12	1,880	546
Investments	13	4,817	4,817
		<u>6,816</u>	<u>5,586</u>
Current assets			
Debtors	14	37,721	32,567
Cash at bank and in hand		2,783	4,577
		<u>40,504</u>	<u>37,144</u>
Creditors: amounts falling due within one year	15	(43,586)	(37,296)
Net current liabilities		<u>(3,082)</u>	<u>(152)</u>
Total assets less current liabilities		3,734	5,434
Provision for deferred tax	17	(238)	(119)
Net assets		<u>3,496</u>	<u>5,315</u>
Capital and reserves			
Called-up share capital	19	-	-
Other reserves		37	37
Retained earnings		3,459	5,278
Total equity		<u>3,496</u>	<u>5,315</u>

The loss after tax dealt with in the financial statements of the company and attributable to members was £1,819,000 (2024: £1,982,000 profit).

These financial statements on pages 17 to 44 were approved by the directors and authorised for issue on 16 January 2026 and are signed on their behalf by:



D Johnston
Director
Company registration number: 06355631



N Dickson
Accountable Officer

Company statement of changes in equity for the year ended 31 August 2025

	Called-up share capital £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 September 2023	-	37	3,296	3,333
Profit for the financial year	-	-	1,982	1,982
Total comprehensive income for the financial year	-	-	1,982	1,982
At 31 August 2024	-	37	5,278	5,315
At 1 September 2024	-	37	5,278	5,315
Loss for the financial year	-	-	(1,819)	(1,819)
Total comprehensive expense for the financial year	-	-	(1,819)	(1,819)
At 31 August 2025	-	37	3,459	3,496

Consolidated statement of cash flows for the year ended 31 August 2025

	Note	2025 £'000	2024 £'000
Cash outflow from operating activities	20	(1,204)	(6,640)
Tax paid		(434)	(298)
Net cash used in operating activities		(1,638)	(6,938)
 Cash flow used in investing activities			
Purchase of tangible assets		(1,585)	(669)
Purchase of intangible assets		(70)	-
Interest received		28	-
Net cash used in investing activities		(1,627)	(669)
 Net decrease in cash and cash equivalents		(3,265)	(7,607)
 Cash and cash equivalents at 1 September		7,978	15,637
Effect of exchange rates on cash and cash equivalents		104	(52)
 Cash and cash equivalents at 31 August		4,817	7,978

Company statement of cash flows for the year ended 31 August 2025

	Note	2025 £'000	2024 £'000
Cash outflow from operating activities	20	(465)	(6,822)
Tax paid		(361)	(298)
Net cash used in operating activities		(826)	(7,120)
Cash flow from investing activities			
Purchase of tangible assets		(1,565)	(527)
Purchase of intangible assets		(70)	-
Dividends received		639	1,000
Interest received		28	-
Net cash (used in)/generated from investing activities		(968)	473
Net decrease in cash and cash equivalents		(1,794)	(6,647)
Cash and cash equivalents at 1 September		4,577	11,224
Cash and cash equivalents at 31 August		2,783	4,577

Notes to the financial statements

1 General information

CEG UFP Limited ('the company') is a private company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the operations and principal activities of the company and its subsidiaries (together 'the group') are set out in the strategic report.

2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and prior year in these financial statements.

a) Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention.

Values are presented in pounds sterling, rounded to thousands except where the nature of the disclosure or the value disclosed is such that disclosure in pounds is more appropriate.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the group's accounting policies. Details of the significant judgments and estimates are disclosed in note 4.

b) Going concern

The group meets its day-to-day working capital requirements through its banking facilities and cash held. The directors have prepared detailed budgets and long-term forecasts taking account of possible changes in trading performance. Having considered possible trading scenarios over the foreseeable future, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements, within the level of existing facilities, and to meet long-term liabilities as they fall due. The group therefore continues to adopt the going concern basis in preparing its financial statements.

c) Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 August. All intragroup transactions and balances are eliminated on consolidation.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet the acquiree's identifiable assets and 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.

3 Summary of significant accounting policies (continued)

d) Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in pounds sterling which is the company's functional and the group's presentation currency.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date, including any goodwill in relation to that entity. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss within 'administrative expenses'.

e) Revenue

Tuition revenue is generated from the provision of education courses to students and is recognised over the period in which the teaching occurs. Discounts and bursaries are netted against tuition revenue.

Accommodation revenue is generated from accommodation provided to students and is recognised over the period for which it is provided.

Where payments are received from students in advance of services provided, those amounts are recorded as deferred income or, if potentially refundable within the terms of the contract, within other creditors.

Registration fees and fees in lieu of notice are recognised in income when received.

Revenue for other services is recognised as the performance of those services occurs.

f) Interest income

Interest income is recognised in the period in which it is earned using the effective interest rate method.

g) Operating leases

The group leases various assets under operating leases. Operating leases are arrangements where substantially all of the benefits and risks of ownership remain with the lessor. Rentals are charged to profit or loss on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are released to profit or loss on a straight-line basis over the whole life of the lease.

3 Summary of significant accounting policies (continued)

h) Employee benefits

The group operates a number of country-specific defined contribution pensions plans for its employees. Contributions are charged to profit or loss in the period in which they become payable.

The group operates a number of annual bonus plans for employees. An expense is recognised in the income statement when the group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

i) Borrowing costs

Borrowing costs are charged to profit or loss over the term of the debt using the effective interest rate method. Issue costs are initially recognised as a reduction in the proceeds of the associated capital transaction.

j) Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group's entities operate and generate taxable income.

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

- 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 timing differences relate to interests in subsidiaries and the group can control their reversal 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 based on the rates expected to apply at the date of reversal, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3 Summary of significant accounting policies (continued)

k) Business combinations and goodwill

Business combinations are accounted for using the purchase method.

The cost of a business combination is the fair value of the consideration given plus directly attributable costs of the acquisition.

In the balance sheet, the acquiree's identifiable assets and liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operation 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.

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its expected useful life which is 10 years.

Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement.

Contingent consideration is initially recognised at an estimated amount where the consideration is probable and can be measured reliably. Any adjustments to the final consideration paid are recognised as an adjustment to the cost of the business acquisition.

l) Intangible assets

Development costs that are directly attributable to the design and testing of identifiable software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during the development can be reliably measured.

Costs associated with maintaining computer software are recognised as an expense as incurred.

Amortisation is calculated using the straight-line method, to allocate the depreciable amount of intangible assets to their residual values over their estimated useful economic life which is 4 years. Amortisation begins when the intangible asset is available for use.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

3 Summary of significant accounting policies (continued)

m) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Depreciation is calculated so as to write off the cost of the assets, less their estimated residual value, over the useful economic life of the asset on a straight-line basis. These useful lives range from 3 to 5 years.

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

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

n) Impairment of fixed assets and goodwill

Fixed assets and goodwill are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. Fixed assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased, except for goodwill where impairment losses previously recognised are not reversed.

o) Investments

Investments in subsidiaries are valued at cost less accumulated impairment.

p) Provisions and contingencies

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required in settlement of the obligation and the amount of the obligation can be measured reliably.

Contingent liabilities arise as a result of past events where it is either not probable that there will be an outflow of resources or the amount cannot be reliably measured or where the existence or otherwise of an obligation can only be determined by the outcome of uncertain future events that are not wholly within the group's control.

Contingent liabilities are not recognised, except those which may be acquired in a business combination, but are disclosed in the financial statements unless the probability of an outflow of resources is remote.

3 Summary of significant accounting policies (continued)

q) Financial assets and liabilities

Basic financial assets, including trade and other debtors, amounts owed by group undertakings, and bank balances, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

Basic financial liabilities including trade and other creditors, and amounts owed to group undertakings, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost, unless the arrangement constitutes a financing transaction. For such transactions the debt instrument is measured at the present value of the future payments discounted at a market rate of interest and subsequently carried at amortised cost, using the effective interest rate method.

r) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds.

s) Reserves

The group and company's reserves are as follows:

- foreign exchange reserve represents the cumulative gains and losses arising on the retranslation of the net assets of overseas operations from local currency to sterling.
- retained earnings and accumulated losses.

4 Critical accounting estimates and judgments

In preparing these financial statements the directors have identified the following key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of intangible assets, goodwill and investments

The group considers whether intangible assets, goodwill and investments are impaired. These estimates are based on a variety of factors such as the expected life of internally developed software, the expected use of an acquired business, the expected useful life of cash generating units to which goodwill is attributed, and any legal, regulatory or contractual provisions that can limit useful life. Where an indication of impairment is identified, the estimation of the recoverable value requires estimation of the recoverable value of the CGUs. This requires estimation of the sector valuation and/or future cash flow from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. The net carrying values of intangible assets and goodwill, and of investments, are given in notes 11 and 13 respectively.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. The net carrying amount of the debtors and the associated impairment provision are given in note 14.

5 Disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available to qualifying entities:

- from presenting its individual income statement;
- from presenting a debt reconciliation;
- from the financial instrument disclosures as the information is provided in the consolidated financial statement disclosures; and
- from the key management personnel compensation disclosures as their remuneration is included in the totals for the group as a whole.

6 Revenue

The revenue and profit before tax are attributable to the principal activities of the group. An analysis of revenue is given below:

	2025	2024
	£'000	£'000
United Kingdom	65,359	63,388
Europe	9,145	8,684
	<u>74,504</u>	<u>72,072</u>

All revenue comprises provision of education and ancillary services.

Additional disclosure required by the Office for Students

	2025	2024
	£'000	£'000
Fee income from non-qualifying courses	61,514	55,916
Other revenue	12,990	16,156
	<u>74,504</u>	<u>72,072</u>

7 Interest receivable

	2025	2024
	£'000	£'000
Bank interest	28	-
	<u>28</u>	<u>-</u>

8 Loss before taxation

Loss is stated after charging:

	2025	2024
	£'000	£'000
Amortisation of goodwill and intangible assets	545	742
Depreciation of tangible assets	410	243
Loss on disposal of intangible assets	-	7
Impairment of trade debtors	1,500	1,439
Fees paid to the company's auditor for the audit of the company's annual accounts	118	90
Fees paid to the company's auditor and its associates for other services:		
- Audit of the accounts of subsidiaries	19	22
- Tax compliance services	25	21
- Other non-audit services	53	20
Operating lease charges	14,249	11,480
Exchange differences	224	123

9 Employees

Group

The average number of staff employed by the group during the financial year was:

	2025	2024
	No.	No.
Teaching, academic and other centre-based staff	309	305
Sales, administration and management	133	135
	<u>442</u>	<u>440</u>

The aggregate payroll costs of employees were:

	2025	2024
	£'000	£'000
Wages and salaries	14,059	14,029
Social security costs	1,786	1,424
Other pension costs	287	261
	<u>16,132</u>	<u>15,714</u>

9 Employees (continued)

Company

The average number of staff employed by the company during the financial year was:

	2025	2024
	No.	No.
Sales, administration and management	<u>121</u>	<u>120</u>

The aggregate payroll costs of employees were:

	2025	2024
	£'000	£'000
Wages and salaries	3,628	3,935
Social security costs	372	363
Other pension costs	85	88
	<u>4,085</u>	<u>4,386</u>

Directors' remuneration is borne by other group companies and it is not deemed possible to allocate a charge from other group companies.

Additional disclosure required by the Office for Students

(a) The number of staff, excluding the Head of Provider, with a basic salary of over £100,000 per annum was:

	2025	2024
	No.	No.
£100,000 - £104,999	1	2
£115,000 - £119,999	1	1
£130,000 - £134,999	1	-

(b) The total amount of compensation paid for loss of office was £66,000 (2024: £121,000). This was in respect of 10 employees (2024: 11).

9 Employees (continued)

Additional disclosure required by the Office for Students (continued)

(c) Remuneration paid to the Head of Provider was as follows:

	2025 £'000	2024 £'000
Basic salary	289	288
Performance-related pay	-	108
Private health insurance	2	2
	291	398

All remuneration for the Head of Provider was borne by another group company and is in respect of services provided to the CEG UFP Limited group and other group businesses. It has not been possible to accurately allocate their remuneration between these divisions.

The Head of Provider is remunerated through another group company. In addition to services provided in relation to the network of global study centres operating under the OnCampus trading name and which are subject to OFS registration as part of CEG UFP Limited, the Head of Provider undertakes a wider role as Chief Executive Officer of Cambridge Education Group. This includes a broad and diverse portfolio of education businesses including those with in-person delivery in the United Kingdom and across Europe, and education technology brands based in the United Kingdom and the Republic of Ireland. The Head of Provider dedicates significant time and effort towards upholding quality and compliance standards within CEG UFP Limited, and to setting the strategy and direction for CEG UFP Limited to continue delivering excellent student outcomes for students attending centres covered by the provider registration. Due to their other responsibilities within a large and complex global organisation, it is impossible to accurately quantify a specific proportion of their remuneration that could be directly allocated to this part of their role.

The remuneration available to the Head of Provider includes compensation typical of that for an equivalent senior role in the private sector in which CEG UFP Limited operates, and includes a contractual basic salary and performance-related elements. The performance of the Head of Provider is based on appraisal by the board of the ultimate parent company. This assessment includes a range of financial and non-financial key performance indicators for Cambridge Education Group and its subsidiaries, including CEG UFP Limited, and specific objectives allocated to the Head of Provider each academic year. Individual elements of the remuneration package available to the Head of Provider, including evaluation of eligibility for contractual or discretionary performance bonuses and any changes to basic salary, whether as part of a wider company pay award available to all staff or reflecting changes specific to that individual, are reviewed by the remuneration committee of the board of the ultimate parent company.

The Head of Provider's basic salary is 7.9 times (2024: 8.1 times) the median pay of staff, and the Head of Provider's total remuneration is 7.9 times (2024: 11.0 times) the median total remuneration of staff.

10 Taxation

(a) Tax credit included in the income statement

	2025 £'000	2024 £'000
Current tax		
UK corporation tax for the year at 25% (2024: 25%)	589	(826)
Overseas tax	(40)	(73)
Adjustments in respect of prior periods	56	329
Total current tax credit/(charge)	<u>605</u>	<u>(570)</u>
Deferred tax		
Origination and reversal of timing differences	(135)	(137)
Adjustments in respect of prior periods	20	(47)
Total deferred tax charge	<u>(115)</u>	<u>(184)</u>
Tax credit/(charge) for the year	<u><u>490</u></u>	<u><u>(754)</u></u>

(b) Reconciliation of tax credit/(charge)

The tax credit assessed on the loss before tax for the year is lower (2024: lower tax charge) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £'000	2024 £'000
Loss/(profit) before tax	<u>2,744</u>	<u>(3,340)</u>
Loss/(profit) before tax multiplied by rate of tax at 25% (2024: 25%)	686	(835)
Expenses not deductible for tax purposes	(518)	(518)
Adjustments in respect of prior periods	76	282
Group relief claimed	239	264
Other	7	53
Tax credit/(charge) for the year	<u><u>490</u></u>	<u><u>(754)</u></u>

The group's overseas tax rates are lower than those in the UK primarily because profits earned in Hong Kong and Ireland are taxed at rates lower than 25%. There is no indication that these rates are likely to change in the near future.

11 Intangible assets

Group

	Goodwill £'000	Software £'000	Total £'000
Cost:			
At 1 September 2024	3,710	1,456	5,166
Additions	-	70	70
Disposals	-	(1,347)	(1,347)
Foreign exchange movement	107	-	107
At 31 August 2025	3,817	179	3,996
Accumulated amortisation:			
At 1 September 2024	1,055	1,233	2,288
Charge for the year	371	174	545
Disposals	-	(1,347)	(1,347)
Foreign exchange movement	41	-	41
At 31 August 2025	1,467	60	1,527
Net book value:			
At 31 August 2025	2,350	119	2,469
At 31 August 2024	2,655	223	2,878

Company

	Software £'000
Cost:	
At 1 September 2024	1,456
Additions	70
Disposals	(1,347)
At 31 August 2025	179
Accumulated amortisation:	
At 1 September 2024	1,233
Charge for the year	174
Disposals	(1,347)
At 31 August 2025	60
Net book value:	
At 31 August 2025	119
At 31 August 2024	223

12 Tangible assets

Group

	Fixtures, fittings, furniture & equipment £'000
Cost:	
At 1 September 2024	1,642
Additions	1,586
At 31 August 2025	3,228
Accumulated depreciation:	
At 1 September 2024	724
Charge for the year	410
At 31 August 2025	1,134
Net book value:	
At 31 August 2025	2,094
At 31 August 2024	918

Company

	Fixtures, fittings, furniture & equipment £'000
Cost:	
At 1 September 2024	698
Additions	1,565
At 31 August 2025	2,263
Accumulated depreciation:	
At 1 September 2024	152
Charge for the year	231
At 31 August 2025	383
Net book value:	
At 31 August 2025	1,880
At 31 August 2024	546

13 Investments

	£'000
Cost and net book value:	
At 31 August 2025 and 31 August 2024	<u>4,817</u>

Investments are the directly held subsidiary undertakings detailed in note 22.

14 Debtors

Debtors due within one year:	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	6,520	2,485	6,267	2,189
Amounts owed by group undertakings	54,115	46,996	30,011	29,622
Corporation tax refund due	441	233	402	201
Deferred tax	-	-	-	-
Prepayments and accrued income	1,720	3,578	1,041	555
	<u>62,796</u>	<u>53,292</u>	<u>37,721</u>	<u>32,567</u>

Trade debtors for the group are stated after provisions for impairment of £5,769,000 (2024: £4,520,000).

Trade debtors for the company are stated after provisions for impairment of £5,518,000 (2024: £4,380,000).

Amounts owed by group undertakings are interest-free, unsecured, have no fixed date of repayment and are repayable on demand.

15 Creditors: amounts falling due within one year

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	3,128	4,119	1,365	379
Amounts owed to group undertakings	-	-	2,189	7,477
Overseas taxation	200	511	90	405
Accruals	4,194	2,625	2,075	619
Deferred income	37,483	29,722	32,318	23,741
Other creditors	4,409	4,259	4,021	3,858
Other taxation and social security	2,005	792	1,528	817
	<u>51,419</u>	<u>42,028</u>	<u>43,586</u>	<u>37,296</u>

Amounts owed to group undertakings are interest free, unsecured, have no fixed date of repayment and are repayable on demand.

Deferred income includes deposits refundable to students which are usually credited against the final term fees rather than repaid.

16 Post-employment benefits

The group operates defined contribution pension arrangements for the benefit of its employees. The amount recognised as an expense for these arrangements was £287,000 (2024: £261,000).

The company operates a defined contribution pension arrangement for the benefit of its employees. The amount recognised as an expense for this arrangement was £85,000 (2024: £88,000).

17 Provisions for liabilities

Group	Onerous leases £'000	Deferred tax £'000	Total £'000
At 1 September 2024	628	113	741
Amounts dealt with in the income statement	210	115	325
Amounts utilised	(496)	-	(496)
At 31 August 2025	342	228	570

Company	Deferred tax £'000
At 1 September 2024	119
Amounts dealt with in the income statement	119
At 31 August 2025	238

The group and company's deferred tax liabilities consists of the tax effect of timing differences between depreciation and tax allowances on tangible assets. Deferred tax assets and liabilities are only offset where the group has a legally enforceable right to do so and where assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the group.

The deferred tax liability expected to reverse in the next financial year is £12,000 for the group and company.

The onerous lease provision is for the future lease costs of teaching space that has been vacated as at 31 August 2025 and remains unused. The provision is expected to be fully utilised by 31 August 2026.

18 Financial instruments

The carrying values of the group's financial instruments are summarised by category below:

	Group	
	2025	2024
	£'000	£'000
Financial assets that are debt instruments measured at amortised cost less impairment:		
- Trade debtors	6,400	2,485
- Amounts owed by group undertakings	54,115	46,996
	<u>60,515</u>	<u>49,481</u>
Financial liabilities measured at amortised cost:		
- Trade creditors	3,128	4,119
- Other creditors	4,409	4,259
- Accruals	4,194	2,625
	<u>11,731</u>	<u>11,003</u>

The group did not have any financial assets or liabilities at fair value, through the income statement or otherwise.

19 Called-up share capital

Allotted, called up and fully paid:

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The ordinary shares are not redeemable, have voting rights of one vote per share and are all equally entitled to dividends and any distribution of capital. All shares are classified as equity.

20 Notes to the statement of cash flows

Reconciliation of loss before taxation to net cash outflow from operating activities

Group

	2025	2024
	£'000	£'000
(Loss)/profit before interest and taxation	(2,772)	3,340
Depreciation	410	243
Amortisation	545	742
Loss on disposal of intangible fixed assets	-	7
(Decrease)/increase in provisions	(286)	227
Increase in trade and other debtors	(9,296)	(14,331)
Increase in trade and other creditors	10,195	3,132
Cash outflow from operating activities	<u>(1,204)</u>	<u>(6,640)</u>

Company

	2025	2024
	£'000	£'000
(Loss)/profit before interest and taxation	(2,516)	2,412
Depreciation	231	53
Amortisation	174	365
Loss on disposal of intangible fixed assets	-	7
Movements in working capital:		
Increase in trade and other debtors	(4,953)	(13,336)
Increase in trade and other creditors	6,599	3,677
Cash outflow from operating activities	<u>(465)</u>	<u>(6,822)</u>

21 Related party transactions

As a wholly-owned subsidiary of Camelot Topco Limited, the company is exempt from the requirement to disclose transactions with other members of the group.

22 Capital and other commitments

At 31 August the group and company had the following future minimum lease payments under non-cancellable operating leases:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Payments due:				
Not later than one year	5,737	12,756	4,127	9,819
Later than one year and not later than five years	16,333	9,841	15,206	8,600
Later than five years	5,359	2,305	5,359	2,130
	<u>27,429</u>	<u>24,902</u>	<u>24,692</u>	<u>20,549</u>

The group and company had no other capital commitments at 31 August 2025 (2024: £2,000,000).

23 List of subsidiary undertakings

<u>Subsidiary undertakings</u>	<u>Registered office</u>	<u>Nature of business</u>	<u>Interest</u>
<u>Direct shareholdings</u>			
Aston London Campus Limited	ii.	On-site university courses	100% ordinary shares
Castel International (Education) Limited	i.	On-site university foundation courses	100% ordinary shares
Hull London Campus Limited	ii.	On-site university courses	100% ordinary shares
OnCampus Amsterdam B.V.	iii.	On-site university foundation courses	100% ordinary shares
OnCampus Aston Limited	ii.	On-site university foundation courses	100% ordinary shares
OnCampus Coventry Limited	ii.	On-site university foundation courses	100% ordinary shares
OnCampus Hull Ltd	ii.	On-site university foundation courses	100% ordinary shares
OnCampus London Limited	ii.	On-site university foundation courses	100% ordinary shares
OnCampus Loughborough Limited	ii.	On-site university foundation courses	100% ordinary shares
OnCampus LSBU Limited	ii.	On-site university foundation courses	100% ordinary shares
OnCampus Lund Sweden AB	iv.	On-site university foundation courses	100% ordinary shares
OnCampus Paris SASU	v.	On-site university foundation courses	100% ordinary shares
OnCampus Reading Limited	ii.	On-site university foundation courses	100% ordinary shares
OnCampus Southampton Limited	ii.	On-site university foundation courses	100% ordinary shares
OnCampus Sunderland Limited	ii.	On-site university foundation courses	100% ordinary shares
OnCampus UK North Limited	ii.	On-site university foundation courses	100% ordinary shares
Unihaven Network International Limited	i.	Intermediate holding company	100% ordinary shares
<u>Indirect shareholdings</u>			
OnCampus Education Dublin Limited	i.	Dormant	100% ordinary shares
Unihaven Limited	i.	On-site university foundation courses	100% ordinary shares

- i 2nd Floor Block 4, Bracken Business Park, 93-95 Bracken Road, Sandyford, Dublin, Ireland
- ii 51-53 Hills Road, Cambridge, CB2 1NT
- iii Van Heuven Goedhartlaan 935A, 1181 LD Amstelveen, Netherlands
- iv Box 6343, 102 35 Stockholm, Sweden
- v 9 rue Anatole de la Forge, 75017 Paris, France

24 Subsidiaries exempt from audit

The following subsidiary undertakings have claimed exemption from the requirements of the UK Companies Act 2006 section 479A relating to the audit of individual financial statements for the year ended 31 August 2025. The immediate parent company, CEG UFP Limited, has given a statement of guarantee under the Companies Act 2006 section 479A to guarantee all outstanding liabilities to which the respective subsidiary is subject at 31 August 2025.

Subsidiary	Company number
Aston London Campus Limited	16232232
Hull London Campus Limited	15259976
OnCampus Aston Limited	13001120
OnCampus Coventry Limited	6355639
OnCampus Hull Ltd	6861361
OnCampus London Limited	6861252
OnCampus Loughborough Limited	14506338
OnCampus LSBU Limited	6355637
OnCampus Reading Limited	10150552
OnCampus Southampton Limited	13167749
OnCampus Sunderland Limited	6861284
OnCampus UK North Limited	6355640

25 Ultimate controlling party

The immediate parent company is CEG OnCampus Holdings Limited.

Camelot Holdco Limited is the parent company of the smallest group which prepares publicly available consolidated financial statements that incorporate the results of the company and its subsidiaries. Copies of those consolidated financial statements may be obtained from the address given on page 1.

Camelot Topco Limited is the ultimate parent company and the parent undertaking of the largest group which prepares publicly available consolidated financial statements that incorporate the results of the company and its subsidiaries. Copies of those consolidated financial statements may be obtained from the address given on page 1.

The ultimate controlling party is Bridgepoint Europe IV Fund, managed by Bridgepoint Advisers Limited, which owns the majority of the shares in the ultimate parent company on behalf of various funds.