
STELLAR HOLD CO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 15 OCTOBER 2018 TO 31

DECEMBER 2019

STELLAR HOLD CO LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | S McKeown R Moyle B Vivies C Douglass |
| Registered number | 127501 |
| Registered office | Stellar Holdco Limited 11 Bath Street St Helier Jersey JE4 8UT |

STELLAR HOLD CO LIMITED

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STELLAR HOLD CO LIMITED

**DIRECTORS' REPORT FOR THE PERIOD FROM 15 OCTOBER 2018
TO 31 DECEMBER 2019**

The directors present their report and the financial statements for the period ended 31 December 2019.

Principal activity

The principal activity is that of a holding company.

Dividends paid

There were no dividends paid in the period under review.

Results

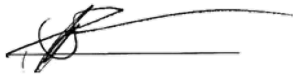
The Profit and Loss Account for the period is set out on page 2.

Directors

The directors who served during the period were:

S McKeown
R Moyle
B Vivies
C Douglass

This report was approved by the board on 2 October 2020 and signed on its behalf.



S McKeown
Director

STELLAR HOLD CO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
FROM 15 OCTOBER 2018 TO 31 DECEMBER 2019

| | Note | 2019 £ |
|--------------------------------------|------|--------------------|
| Administrative expenses | | (17,977) |
| Operating loss | | (17,977) |
| Income from fixed assets investments | | 7,279,522 |
| Interest payable and expenses | 4 | (8,443,192) |
| Loss before tax | | (1,181,647) |
| Loss for the financial period | | (1,181,647) |

The notes on pages 5 to 8 form part of these financial statements.

STELLAR HOLD CO LIMITED

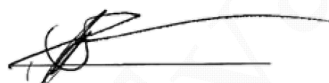
BALANCE SHEET AS AT 31 DECEMBER 2019

| | Note | 2019 £ |
|---|------|--------------------------|
| Fixed assets | | |
| Investments | 5 | 94,105,000 |
| | | <u>94,105,000</u> |
| Creditors: amounts falling due within one year | 6 | (1,181,647) |
| Net current (liabilities)/assets | | <u>(1,181,647)</u> |
| Total assets less current liabilities | | 92,923,353 |
| Creditors: amounts falling due after more than one year | 7 | (56,917,475) |
| Net assets | | <u><u>36,005,878</u></u> |
| Capital and reserves | | |
| Called up share capital | 9 | 12 |
| Share premium account | 10 | 37,187,513 |
| Profit and loss account | 10 | (1,181,647) |
| | | <u><u>36,005,878</u></u> |

The directors consider the Company is not required to appoint an auditor under Article 113(1) of the Companies (Jersey) Law 1991 and therefore have taken exemption from the provisions of the Companies (Jersey) Law 1991 relating to the audit of accounts.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 October 2020.



S McKeown

Director

The notes on pages 5 to 8 form part of these financial statements.

STELLAR HOLD CO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 15 OCTOBER 2018
TO 31 DECEMBER 2019

| | Called up share capital £ | Share premium account £ | Profit and loss account £ | Total equity £ |
|--|---------------------------------|----------------------------------|---------------------------------|-------------------|
| Comprehensive income for the period | | | | |
| Loss for the period | - | - | (1,181,647) | (1,181,647) |
| Shares issued during the period | 12 | 37,187,513 | - | 37,187,525 |
| Total transactions with owners | 12 | 37,187,513 | - | 37,187,525 |
| At 31 December 2019 | 12 | 37,187,513 | (1,181,647) | 36,005,878 |

The notes on pages 5 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 15 OCTOBER 2018
TO 31 DECEMBER 2019**

1. General information

Stellar Hold Co Limited is a private company limited by shares and incorporated in Jersey with registered number 127501. The registered office and principal place of business is 11 Bath Street, St Helier, JE4 8UT, Jersey.

The financial statement cover the period from incorporation on 15 October 2018 to 31 December 2019.

The company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies (Jersey) Law 1991.

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

The following principal accounting policies have been applied:

2.2 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Creditors

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

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 15 OCTOBER 2018
TO 31 DECEMBER 2019**

2. Accounting policies (continued)

2.5 Financial instruments (continued)

discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Income from investments

| | 2019 £ |
|--------------------|------------------|
| Dividends received | 7,279,522 |
| | <u>7,279,522</u> |

4. Interest payable and similar expenses

| | 2019 £ |
|-----------------------------|------------------|
| Other loan interest payable | 8,443,192 |
| | <u>8,443,192</u> |

STELLAR HOLD CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 15 OCTOBER 2018
TO 31 DECEMBER 2019

5. Fixed asset investments

| | Investments in subsidiary companies £ | Total £ |
|--------------------------|---|-------------------|
| Cost or valuation | | |
| Additions | 94,105,000 | 94,105,000 |
| At 31 December 2019 | <u>94,105,000</u> | <u>94,105,000</u> |

6. Creditors: Amounts falling due within one year

| | 2019 £ |
|------------------------------------|------------------|
| Amounts owed to group undertakings | 17,977 |
| Other loans | <u>1,163,670</u> |
| | <u>1,181,647</u> |

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

| | 2019 £ |
|-------------|-------------------|
| Other loans | 56,917,475 |
| | <u>56,917,475</u> |

8. Financial instruments

| | 2019 £ |
|--|-------------------|
| Financial liabilities | |
| Financial liabilities measured at amortised cost | <u>58,099,122</u> |

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and other loans.

STELLAR HOLD CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 15 OCTOBER 2018
TO 31 DECEMBER 2019**

9. Share capital

| | 2019 £ |
|---|-----------|
| Allotted, called up and fully paid | |
| 12 Ordinary shares of £1.00 each | 12 |

On incorporation, 10 shares of £1.00 each were issued at par value.

On 7 December 2018, 1 share of £1.00 was issued.

On 11 December 2018, 1 share of £1.00 was issued.

10. Reserves**Share premium account**

Includes any amounts paid over the par value of shares issued.

Profit and loss account

Includes all current period retained profits and losses, less dividend paid.

11. Parent company

The ultimate holding company is Arlington Student Holdings (No. 9) Limited, a company incorporated in Jersey.