
STELLAR HOLDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STELLAR HOLDCO LIMITED

COMPANY INFORMATION

Directors

S McKeown
B Vivies
C Douglass
M Winn-Smith

Registered number

127501

Registered office

Stellar Holdco Limited
11 Bath Street
St Helier
Jersey
JE4 8UT

STELLAR HOLDCO LIMITED

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STELLAR HOLDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity is that of a holding company.

Dividends paid

There were no dividends paid in the year under review (2019 - £NIL).

Results

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

Directors

The directors who served during the year were:

S McKeown
M Winn-Smith
B Vivies
C Douglass

This report was approved by the board on 30 March 2022 and signed on its behalf.



Director
Mark Winn-Smith

STELLAR HOLDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

	Note	2020 £	2019 £
Administrative expenses		(14,144)	(17,977)
Operating loss		(14,144)	(17,977)
Income from fixed assets investments		4,262,479	7,279,522
Interest payable and expenses		(8,289,707)	(8,443,192)
Loss before tax		(4,041,372)	(1,181,647)
Loss for the financial year		(4,041,372)	(1,181,647)

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 5 to 7 form part of these financial statements.

STELLAR HOLDCO LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	3	94,105,000	94,105,000
		<u>94,105,000</u>	<u>94,105,000</u>
Creditors: amounts falling due within one year	4	(5,223,019)	(1,181,647)
Net current liabilities		<u>(5,223,019)</u>	<u>(1,181,647)</u>
Total assets less current liabilities		<u>88,881,981</u>	<u>92,923,353</u>
Creditors: amounts falling due after more than one year	5	(56,917,475)	(56,917,475)
Net assets		<u><u>31,964,506</u></u>	<u><u>36,005,878</u></u>
Capital and reserves			
Called up share capital		12	12
Share premium account		37,187,513	37,187,513
Profit and loss account		(5,223,019)	(1,181,647)
		<u><u>31,964,506</u></u>	<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 financial statements were approved and authorised for issue by the directors and were signed on their behalf on 30 March 2022



Director

Mark Winn-Smith

The notes on pages 5 to 7 form part of these financial statements.

STELLAR HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	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)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income 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 1 January 2020	12	37,187,513	(1,181,647)	36,005,878
Comprehensive income for the year				
Loss for the year	-	-	(4,041,372)	(4,041,372)
Total transactions with owners	-	-	-	-
At 31 December 2020	12	37,187,513	(5,223,019)	31,964,506

The notes on pages 5 to 7 form part of these financial statements.

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 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies (Jersey) Law 1991.

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 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

2.6 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 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 in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2. Accounting policies (continued)

2.6 Financial instruments (continued)

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. Fixed asset investments

	Investments in subsidiary companies £	Total £
Cost or valuation		
At 1 January 2020	94,105,000	94,105,000
At 31 December 2020	<u>94,105,000</u>	<u>94,105,000</u>

4. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	32,123	17,977
Other Loans	5,190,896	1,163,670
	<u>5,223,019</u>	<u>1,181,647</u>

STELLAR HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Other Loans	56,917,475	56,917,475
	<u>56,917,475</u>	<u>56,917,475</u>

6. Financial instruments

	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	62,140,494	58,099,122
	<u>62,140,494</u>	<u>58,099,122</u>

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

7. Parent company

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