

Company registration number 11643234 (England and Wales)

EM NORMANDIE UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

EM NORMANDIE UK LIMITED

COMPANY INFORMATION

Directors	M Schmidkonz J Gregoire P Le Corre	(Appointed 7 May 2025) (Appointed 1 September 2025)
Company number	11643234	
Registered office	Jericho Building Oxpens Road Oxford OX1 1SA	
Auditor	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL	
Bankers	HSBC Bank Plc 65 Cornmarket Street Oxford Oxfordshire OX1 2HY	

EM NORMANDIE UK LIMITED

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EM NORMANDIE UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The directors present their annual report and financial statements for the year ended 31 July 2025.

Principal activities

The principal activity of the company continued to be that of the provision of tertiary and non-tertiary education in the business and finance faculty delivered from Oxford, United Kingdom.

Results

The company recognises turnover on a cost plus mark up basis for the provision of services as per the supply of services contract with its parent company.

The directors' did not declare dividends for the year (2024: Nil).

Directors

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

M Schmidkonz	
L Pilvin	(Resigned 9 January 2025)
S Heurtebis	(Resigned 7 February 2025)
J Gregoire	(Appointed 7 May 2025)
P Le Corre	(Appointed 1 September 2025)

Auditor

The auditor, KLSA LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Potential Impact of Brexit

Post-Brexit immigration legislation continues to impact the company's operations resulting in the continued delivery of the teaching period within the 6 months period which students can attend on a standard visitor visa for non-visa nationals.

Recognition by the Office for Students was achieved in February 2025. The cost of the consequent compliance related work through necessary additional staffing and specific professional assistance, has had a significant impact on the company's financial outgoings during the year.

Student visa are not a direct result of OfS registration, but the latter allows application to the UKVI for a Student Sponsor Licence. If granted, this is followed by a 4-year 'trust building' process with the possible number of sponsored student visa granted to the company increasing from very few in year 1 to more substantial numbers in year 4. The application, licencing and sponsoring processes necessitate a large number of additional processes as well as verification and compliance work. The implementation of this process is planned for the forthcoming financial year.

Nevertheless, the post-Brexit operational model adopted by EM Normandie UK in 2021 has proven to be viable and is valued by students. The Directors and shareholders are therefore confident in the company's ability to continue operating successfully within the same context.

Small companies exemption

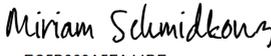
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

EM NORMANDIE UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

On behalf of the board

DocuSigned by:

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M Schmidkonz
Director

1 December 2025

EM NORMANDIE UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 company and of the profit or loss of the company for that period. In preparing these 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;
- 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. 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.

EM NORMANDIE UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EM NORMANDIE UK LIMITED

Opinion

We have audited the financial statements of EM Normandie UK Limited (the 'company') for the year ended 31 July 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

EM NORMANDIE UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EM NORMANDIE UK LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the operations of the charity financial statements or the operations of the company, including the Companies Act 2006, data protection, anti-bribery, environmental and health and safety legislation.

EM NORMANDIE UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EM NORMANDIE UK LIMITED (CONTINUED)

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

We communicated identified fraud risks and non-compliance with laws and regulations with those charged with governance, throughout the audit team and remained alert to any indications throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error.

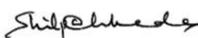
Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls. A further description of our responsibilities for the audit of the financial statements is located on the website of the Financial Reporting Council at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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.

Signed by:



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Shilpa Chheda (Senior Statutory Auditor)

For and on behalf of KLSA LLP, Statutory Auditor

Chartered Accountants

Kalamu House

11 Coldbath Square

London

EC1R 5HL

1 December 2025

EM NORMANDIE UK LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 JULY 2025**

	Notes	2025 £	2024 £
Turnover		1,807,175	1,782,934
Administrative expenses		(1,798,516)	(1,758,042)
Operating profit	3	8,659	24,892
Interest receivable and similar income	6	191	-
Profit before taxation		8,850	24,892
Tax on profit	7	392	(3,935)
Profit for the financial year		9,242	20,957

The profit and loss account has been prepared on the basis that all operations are continuing operations.

EM NORMANDIE UK LIMITED**BALANCE SHEET****AS AT 31 JULY 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	8		35,390		76,829
Current assets					
Debtors	9	252,297		258,904	
Cash at bank and in hand		286,592		287,735	
		538,889		546,639	
Creditors: amounts falling due within one year	10	(225,674)		(273,746)	
Net current assets			313,215		272,893
Total assets less current liabilities			348,605		349,722
Provisions for liabilities					
Deferred tax liability	11	8,848		19,207	
			(8,848)		(19,207)
Net assets			339,757		330,515
Capital and reserves					
Called up share capital	13		1		1
Profit and loss reserves			339,756		330,514
Total equity			339,757		330,515

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

The financial statements were approved by the board of directors and authorised for issue on 1 December 2025 and are signed on its behalf by:

DocuSigned by:

 EC5B869A5FA44DE...
 M Schmidkonz
 Director

Company registration number 11643234 (England and Wales)

EM NORMANDIE UK LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2025**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 August 2023	1	309,557	309,558
Year ended 31 July 2024:			
Profit and total comprehensive income	-	20,957	20,957
Balance at 31 July 2024	1	330,514	330,515
Year ended 31 July 2025:			
Profit and total comprehensive income	-	9,242	9,242
Balance at 31 July 2025	1	339,756	339,757

EM NORMANDIE UK LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JULY 2025**

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	16		21,031		145,449
Income taxes paid			(15,756)		(10,829)
Net cash inflow from operating activities			5,275		134,620
Investing activities					
Purchase of tangible fixed assets		(6,609)		(8,281)	
Interest received		191		-	
Net cash used in investing activities			(6,418)		(8,281)
Net (decrease)/increase in cash and cash equivalents			(1,143)		126,339
Cash and cash equivalents at beginning of year			287,735		161,396
Cash and cash equivalents at end of year			286,592		287,735

EM NORMANDIE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Company information

EM Normandie UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Jericho Building, Oxpens Road, Oxford, OX1 1SA.

1.1 Basis of preparation

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

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

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

1.2 Going concern

As at the reporting date, the company was in a net asset position of £339,757 (2024: £330,515) and a bank balance of £286,592 (2024: £287,735).

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

1.3 Revenue

Turnover is measured at the fair value of the consideration received or receivable, excluding value added taxes.

The company recognises turnover on a cost plus mark up basis for the provision of services as per the supply of services contract with its parent company.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures and fittings	25% Straight Line Method
Computers	33.33% Straight Line Method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

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

EM NORMANDIE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

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

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

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

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

EM NORMANDIE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

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

1.9 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

1.10 Employee benefits

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

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

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

EM NORMANDIE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.11 Retirement benefits

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

1.12 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Depreciation is provided on all tangible, calculated to write off the cost of each asset over its estimated useful life. The estimation of an asset's useful economic life has a significant effect on the annual depreciation charge. The Directors review the useful lives and residual values of the items of tangible assets on a regular basis.

3 Operating profit

	2025	2024
	£	£
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	48,048	55,118
Operating lease charges	438,999	430,060
	<u> </u>	<u> </u>

EM NORMANDIE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

4 Employees

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

	2025	2024
	Number	Number
Administrative staff	8	9
Teaching staff	5	5
	<u> </u>	<u> </u>
Total	13	14
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	669,849	640,282
Social security costs	79,124	73,272
Pension costs	18,794	22,463
	<u> </u>	<u> </u>
	767,767	736,017
	<u> </u>	<u> </u>

5 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	90,124	92,490
	<u> </u>	<u> </u>

6 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Other interest income	191	-
	<u> </u>	<u> </u>

7 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	9,968	15,757
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(10,360)	(11,822)
	<u> </u>	<u> </u>
Total tax (credit)/charge	(392)	3,935
	<u> </u>	<u> </u>

EM NORMANDIE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

7 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Profit before taxation	8,850	24,892
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	2,213	6,223
Tax effect of expenses that are not deductible in determining taxable profit	368	459
Depreciation on assets not qualifying for tax allowances	10,360	11,719
Deferred tax adjustments in respect of prior years	(10,359)	(11,822)
Marginal Relief	(2,974)	(2,644)
Taxation (credit)/charge for the year	(392)	3,935

8 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 August 2024	58,843	127,934	186,777
Additions	209	6,400	6,609
At 31 July 2025	59,052	134,334	193,386
Depreciation and impairment			
At 1 August 2024	26,836	83,112	109,948
Depreciation charged in the year	13,370	34,678	48,048
At 31 July 2025	40,206	117,790	157,996
Carrying amount			
At 31 July 2025	18,846	16,544	35,390
At 31 July 2024	32,007	44,822	76,829

EM NORMANDIE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

9 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	209,902	192,220
Other debtors	8,117	9,996
Prepayments and accrued income	34,278	56,688
	<u>252,297</u>	<u>258,904</u>

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	35,142	13,385
Amounts owed to group undertakings	45,040	130,000
Corporation tax	9,968	15,757
Other creditors	24,054	19,205
Accruals and deferred income	111,470	95,399
	<u>225,674</u>	<u>273,746</u>

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2025	2024
	£	£
Balances:		
Accelerated capital allowances	<u>8,848</u>	<u>19,207</u>
Movements in the year:		2025
		£
Liability at 1 August 2024		19,207
Credit to profit or loss		<u>(10,359)</u>
Liability at 31 July 2025		<u>8,848</u>

EM NORMANDIE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

12 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	18,794	22,463
	<u>18,794</u>	<u>22,463</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
1 Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

14 Related party transactions

During the year, the company had income of £1,807,175 (2024: £1,782,934) from its parent company, EM Normandie France and as at the balance sheet date of 31 July 2025 there was a recoverable balance of £209,902 (2024: £192,220) from the entity.

Included within creditors is a loan from the parent company of £45,040 (2024: £130,000) which is unsecured, interest free and repayable on demand.

15 Ultimate controlling party

The ultimate parent undertaking is EM Normandie France, an association incorporated in France. In the opinion of the directors there is no ultimate controlling party.

The company's accounts are consolidated in the parent undertaking's financial statements, EM Normandie France. The copies can be obtained from 20 Quai Frissard, 76600 Le Havre, France.

16 Cash generated from operations

	2025	2024
	£	£
Profit after taxation	9,242	20,957
Adjustments for:		
Taxation (credited)/charged	(392)	3,935
Investment income	(191)	-
Depreciation and impairment of tangible fixed assets	48,048	55,118
Movements in working capital:		
Decrease in debtors	6,607	166,273
Decrease in creditors	(42,283)	(100,834)
Cash generated from operations	<u>21,031</u>	<u>145,449</u>

EM NORMANDIE UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 JULY 2025***

17 Analysis of changes in net funds

	1 August 2024	Cash flows	31 July 2025
	£	£	£
Cash at bank and in hand	287,735	(1,143)	286,592
	<u> </u>	<u> </u>	<u> </u>

EM NORMANDIE UK LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 JULY 2025

EM NORMANDIE UK LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 JULY 2025**

		2025		2024
	£	£	£	£
Turnover				
Sales of services		1,807,175		1,782,934
Administrative expenses				
Wages and salaries	579,725		547,792	
Social security costs	79,124		73,272	
Cost of academic delivery	340,261		379,784	
Staff welfare	2,760		1,837	
Staff training	7,713		2,794	
Staff pension costs defined contribution	18,794		22,463	
Directors' remuneration	90,124		92,490	
Rent re operating leases	438,999		430,060	
Property repairs and maintenance	9,840		-	
Computer running costs	2,172		2,997	
Equipment hire - one month or less	-		276	
Travelling expenses	14,097		14,575	
Legal and professional fees	39,754		27,253	
Accountancy	34,206		27,744	
Audit fees	5,300		5,000	
Charitable donations	700		500	
Bank charges	885		982	
Insurances (not premises)	22,582		28,300	
Advertising	1,864		1,893	
Telecommunications	4,767		4,624	
Entertaining	1,475		1,833	
Sundry expenses	2,999		-	
Event costs	13,062		36,455	
Depreciation	48,048		55,118	
Historical rent accrual expensed	39,265		-	
		(1,798,516)		(1,758,042)
Operating profit		8,659		24,892
Interest receivable and similar income				
Other interest received - not on financial instruments	191		-	
		191		-
Profit before taxation	0.49%	8,850	1.40%	24,892