Company Registration No. 13210674 (England and Wales)

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	N Jain	
	S Pagni	
	N Puri	
	M S Stuart	
	P W Willman	
	N V Tyagarajan	(Resigned 24 December 2025)
	J Southgate	
Secretary	M Lowe	
Company number	13210674	
Registered office	Suite 2.03 Hx1 And 2nd Floor Hx2 Harbour Exchange Square Isle Of Dogs London United Kingdom E14 9GE	
Auditor	Moore Kingston Smith 6th Floor 9 Appold Street London EC2A 2AP	

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of governance and internal control	6
Independent Auditor's Report	10
Statement of Comprehensive Income	16
Statement of Financial Position	17
Statement of Changes in Reserves	18
Statement of Cash Flows	19
Notes to the financial statements	20

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements of the year ended 31 March 2026.

Legal status and principal activities

SP Jain London School of Management ("the School") is a private company limited by shares (Company Number 13210674) and a wholly owned subsidiary of SP Jain Education FZ LLC, Dubai. (S P Jain).

The school is a higher education provider regulated by the Office for Students (OfS).

Directors

The directors who served during the period were:
Mr Nitish Jain
Ms Stephanie Pagni
Mr Neil Puri
Professor Mary Stuart (Chair of the Board)
Mr N V (Tiger) Tyagarajan (resigned December 2025)
Mr James Southgate
Professor Paul Willman

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 School and of the profit or loss of the School 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;
- state whether applicable UK 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 School will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' strategic report

The School is now in its third year of operations, having registered its first students in September and November 2023. We are meeting the challenges of establishing a new UK business school and have been able to achieve several significant deliverables including:

- Continued growth in the BBA from 5 in the initial cohort to 48 in September 2025 with further growth in applications for September 2026;
- Continued to recruit to the Global MBA and Masters of Global Business and welcomed three cohorts of exchange students from S P Jain Global on these programmes;
- Enrolled our third high quality cohort for the online executive MBA;
- Welcomed our third cohort of the Masters in Family Managed Business;
- Approved a new MSc in Applied Finance and Wealth Management;
- Passed the first annual monitoring for its New Degree Awarding Powers by the OfS;
- Continuing to recruit high quality staff with the skills, experience, enthusiasm and flexibility to take the organisation forward;
- Established student support mechanisms with proactive mental health support;
- Establishing an excellent student experience with a wide range of extra-curricular activities in consultation with students and as evidenced through student surveys;
- Increased classroom space to provide for growing numbers of students;
- Continued to meet key Access and Participation targets.

The recruitment to our postgraduate has been lower than anticipated as students do not have work rights or access to the Post Study Work Visa until we have gained a track record of compliance with the UKVI. As our marketing and recruitment campaigns have matured, we are attracting more applications, however, as we gain traction in the market. The undergraduate home market has seen a marked increase in applications and the pipeline for PG in India is also increasing.

The School is implementing its strategy 'Transformation for the Future' which was approved in 2025 and aims to ensure that we continue to grow and develop as we move beyond our initial business plan and establish our unique identity in a competitive market. A key development which underpins the strategy and enables us to realise our vision 'to transform our students' lives through the power of education' is the adoption of AI to provide a personalised learning experience. We believe that this is a key differentiator as we implement our mission to:

- **Be Student Focussed**
- **Develop our Students as Global Citizens**
- **Be Rapid Adopters of Innovation**
- **Create Future-Ready Graduates who Understand the Power of Continuous Learning**
- **Understand the Future of Learning**

The directors have had regard to their duty to act in the best interests of students in setting the School's objectives and during the decision-making processes throughout the year. The directors confirm that they have considered the impact of the School's activities on students and stakeholders, ensuring that educational outcomes, student welfare, and the quality of provision remain central to the School's operations and strategic priorities.

Principal Risks and Uncertainties

As a provider regulated by the Office for Students, the School operates in an increasingly competitive and regulated higher education environment, with risks arising from changing student demand, inflationary cost pressures, and evolving regulatory requirements.

The Board monitors these risks through an established risk management framework, including regular review of the School's risk register, financial forecasts, student outcome metrics, and compliance obligations. Mitigating actions include active recruitment monitoring, strong academic governance, robust internal controls, investment in student support and digital infrastructure, and ongoing review of operational resilience. The directors are satisfied that appropriate systems and controls are in place.

Key Performance Indicators

The Board regularly reviews a range of key performance indicators to assess the School's financial performance, operational effectiveness, and progress against strategic objectives. The principal indicators reviewed during the year included student recruitment and enrolment levels, student retention and continuation rates, academic performance and student outcomes, operating surplus/(deficit), cash flow and liquidity, and overall financial sustainability.

Financial Performance

The financial statements for the year ended 31 March 2026 reports a loss of £660,175 (2025: £2,472,883).

Total income for the year was £4.45 million (2025: £3.03 million), primarily comprising tuition fee income of £4.03 million. Income performance during the year reflected increase in domestic enrolments in the BBA program, growth in international recruitment and changes in the programme mix, together with continued focus on student retention and academic delivery.

Total expenditure reduced to £5.11 million (2025: £5.51 million), with staff costs remaining the School's largest cost category at £2.03 million, representing 40% of total expenditure. The decrease in expenditure was principally driven by a continuous improvement by management in controlling costs.

Net liabilities on 31 March 2026 were £6.58 million (2025: £5.92 million). Based on support from the School's parent company, there is deemed to be an appropriate level of reserves available to support operational resilience.

Going Concern

The higher education sector continues to operate in a challenging environment characterised by inflationary cost pressures, increasing regulatory expectations, and competitive student recruitment dynamics. The directors have considered the School's forecasts, cash flow projections, and principal risks in assessing financial sustainability. Further, the directors have received confirmation from the School's parent that financial support will be forthcoming for the foreseeable future, being a period of not less than twelve months from the date of the audit report on these financial statements. Based on this review, the directors remain satisfied that the School has adequate resources which includes parental support of financial sustainability and therefore continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditor

The role of the external auditor is to provide an independent and objective assessment of a School's financial statements, ensuring their accuracy and compliance with relevant regulations.

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the School's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the School's auditor is aware of that information.

Directors' Indemnity

During the financial year and up to the date of approval of these financial statements, the School maintained appropriate directors' liability insurance for the benefit of the directors and Officers of the School. This indemnity provides cover in respect of legal liabilities arising from the performance of their duties to the extent permitted by the Companies Act 2006.

Future Developments

The 2026/27 financial year is a key period of activity for School as we continue to develop the School as follows:

- Continue to review and implement the strategy and continue to develop our use of AI to meet students' learning needs and also greater School's efficiency;
- Continuous improvement of our academic delivery: we need to deliver our programmes to meet the UK HE standards and to maintain the student experience;
- Student support – continuing to develop a holistic and proactive approach to student support to ensure that students are enabled to succeed and able to develop as global citizens;
- Campus: to complete additional space to provide two new classrooms to provide for growing student numbers;
- Regulatory: to pass our final monitoring visit for NDAPs and maintain UKVI licence as we move to gaining a track record of compliance;
- Portfolio: continuing to review our portfolio to ensure that it is in line with employer requirements and student demand and takes account of the development of AI

The school is entitled to the exemption from the requirement to prepare a strategic report conferred by section 414B of the Companies Act 2006. This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

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

Signed by: Mary Stuart	Signed by:
1C5105B415EA43A...	837AB807B15F41D...
M S Stuart	A Perez
Chair of the board	Accountable officer
Date : 31/7/2026	Date : 31/7/2026

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 MARCH 2026

The following statement is intended to provide an understanding of the governance and internal control environment applicable to SP Jain London School of Management as it has operated for the year ended 31 March 2026 and up to the date of approval of this report.

Governance

In accordance with the Memorandum and Articles of the School and the School's Governance Charter, the Board of Directors is responsible for ensuring the effective governance and management of the affairs of the school. In particular its duties are:

a. Leadership, strategic direction and oversight of the affairs of School.
b. Ensure compliance with the Office for Students regulatory requirements including the Public Interest Governance Principles.
c. Act in accordance with the CUC Higher Education Code of Governance or other appropriate codes.
d. Delegate such powers as are necessary for the efficient administration of School and keep delegations under review.
e. Approve the vision, mission, strategic direction, and business plan, and monitor performance against such plans.
f. Financial oversight in accordance with UK accounting standards, including setting and monitoring the annual budget, financial and cash flow forecasts, maintaining financial viability, appointing a qualified auditor to independently audit financial statements annually.
g. Oversee the risk management and assessment plans and review them at least annually.
h. Oversee workplace health and safety practices.
i. Oversee overall quality assurance and monitor effectiveness.
j. Approve non-academic policies and provide oversight of academic policies.
k. Appoint and monitor the performance of the Senior Executive.
l. Monitor the quality of programmes offered by the school and the awards made.
m. Approve and monitor systems of control and accountability.
n. Approve any significant commercial activities.
o. Oversee the functioning of the Academic Board.
p. Ensure equitable treatment of staff and students and foster wellbeing of staff and students.
q. Ensure academic freedom is protected at the school and that academic staff have freedom within the law to question and test received wisdom; and to put forward new ideas and controversial or unpopular opinions.
r. Ensure the School implements the Prevent Duty.
s. Approve appeal processes and decisions where necessary.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors has established the following committees to support its work:

- **the Academic Board** which is accountable for the academic governance of the School's higher education operations, quality of educational offerings and scholarly outputs, the oversight of academic policies, research activities and research training, and the efficacy of academic leadership, teaching and learning.
- **the Audit and Risk Committee** which advises and assists the Board of Directors with all higher education risk management and finance matters. The key role of the committee is to establish and maintain a Risk Management Framework, oversee its implementation and review its effectiveness so as to identify and manage risks in a timely manner. This includes financial and quality/compliance audits. The Audit and Risk Committee - consists of 3 members - Mr. James Southgate, Ms. Stephanie Pagni and Mr. Colin Castelino. The committee meets 4 times a year. The Board is satisfied that members of the Audit & Risk Committee collectively possess appropriate financial and risk management expertise. The Committee reviewed key governance matters during the year, including the effectiveness of internal controls, fraud prevention and response arrangements, the corporate risk register, external audit findings, and compliance monitoring activities. Throughout the year, the Audit & Risk Committee actively monitored the progress and completion of agreed remediation actions.
- **the Industry Advisory Board** which fosters industry partnerships and connections and provides advice that contributes to new programme development areas and emerging disciplines or research. It also provides feedback about graduate employability, programme alignment with current industry practice and the relevancy and currency of the School's programmes.
- **the Nominations Committee** which is an advisory committee established by the Board of Directors to assist it in determining the appropriate composition for the Board of Directors, including appointing new Board of Directors members, reviewing the performance of existing Board of Directors members and taking stock of the skills composition for the Board of Directors to ensure the Board of Directors can effectively discharge its oversight duties as School evolves.
- **the Remuneration Committee** which under delegated authority subject to annual reports sets the senior staff remuneration. The Remuneration Committee comprised independent non-executive directors only and met once during the year. The Head of Provider was not present when their remuneration was discussed. Senior staff pay and bonus are linked to performance against KPIs which include strategic performance. The pay is benchmarked and takes into account ability to recruit and retain staff who are able to progress the School balanced with delivering value for money for students and the tax payer. Also, the Committee reviews the pay ratios and the cost of living increase baseline when reviewing remuneration.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors' practice and procedure is in line with the OfS Regulatory Framework for Higher Education in England and the guidance notes issued by the OfS. It also conducts its business in accordance with the Standards in Public Life and the Committee of University Chairs (CUC) Higher Education Code of Governance 2020. It has formally adopted the principles of the CUC Higher Education Remuneration Code and the CUC's Higher Education Audit Committees Code of Practice as appropriate to the size and nature of the School.

In line with good governance practice, the Board conducted an annual effectiveness review and a skills assessment to ensure it continues to operate effectively.

The School maintains a Register of Interests of members of the Board of Directors and senior staff which is available on the website.

The School's governance arrangements and the terms of reference of the Board and its Committees are outlined in the Governance Charter which is available on the website

Executive management is delegated to the Senior Management Team. They make regular reports to the Board of Directors on the progress with the development of the School.

Statement of internal control

The Board of Directors is responsible for maintaining a sound system of internal financial control in accordance with the responsibilities assigned to it by the Higher Education and Research Act (2017) and the registration requirements of the Office for Students.

The system of internal control is designed to manage the risk of failure to achieve strategic business objectives. As well as supporting the achievement of aims and objectives it includes the appropriate policies to ensure the safeguarding of public and other funds and assets while providing for the prevention and detection of corruption, fraud, bribery and other irregularities. The Board is advised on the system of internal control by the Audit and Risk Committee which also monitors the policies as appropriate.

The system also encompasses risk management at the School. To this end the School has approved a risk management policy and a risk management plan which is linked to the strategic objectives of the School as well as financial, operational and compliance risks and how these are being mitigated and managed. As part of the development of the new School Strategy, the School also developed a risk statement setting out its attitude to risk in a range of scenarios.

While the School is still developing, the Board of Directors continues to review the risk management plan at every meeting to ensure that it understands how the risks are being managed. The Risk Management Plan is updated throughout the year and includes the main risk owners and risk mitigating actions. Risks are prioritised by likelihood and impact and rated accordingly.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors has taken reasonable steps to:

- ensure that there are appropriate financial and management controls in place to safeguard funds from all sources, especially in relation to the regularity and propriety of the use of the tuition fees received;
- safeguard the School's assets and prevent and detect fraud;
- secure the efficient and effective management of the School's resources; and
- ensure that the tuition fees received are used only for the purposes they have been granted in accordance with the existing regulations and legislation.

The Board confirms that it is satisfied that the School's system of internal controls and risk management was effective and appropriate to the size and complexity of the business throughout the period.

An exceptional loss was incurred in a prior period due to fraudulent payments resulting from phishing activity that compromised employee email accounts at the parent company: £804,520 in FY2023/24 and £152,300 in FY2024/25 (total: £956,820).

Recoveries against this loss have been recognised as follows: £600,000 in FY2024/25, refunded by the bank involved following its investigation and settlement; and £356,820 in the current year, reimbursed by the promoter director of the Company. Total recoveries of £956,820 fully offset the cumulative exceptional loss. Additionally, the promoter director of the Company, has reimbursed legal fees of £40,000 incurred in connection with the recovery from the bank.

Improvements have subsequently been made to the internal control environment of the parent company to prevent reoccurrence.

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

Signed by:
Mary Stuart
4C5105B415EA43A...

M S Stuart

Chair of the board

Date : 31/7/2026

Signed by:
827AB807B15F41D...

A Perez

Accountable officer

Date : 31/7/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of SP Jain London School of Management Limited (the 'company') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, 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 FRS 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 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 the 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.

Opinions on other matters prescribed by the Office for Students ('OfS') Accounts Direction (issued October 2019) (the 'OfS Accounts Direction')

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 the relevant legislation;
- funds provided by the OfS have been applied in accordance with the OfS Terms and Conditions of funding for 2025-26; and
- the requirements of the OfS Accounts Direction have been met.

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 where 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;
- 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.

We have nothing to report in respect of the following matters where the OfS Accounts Direction requires us to report to you where:

- the company's grant and fee income, as disclosed in notes 5 to the financial statements, has been materially misstated; or
- the company's expenditure on access and participation activities for the financial year has been materially misstated.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, the FEHE SORP 2019, Further and Higher Education Act 1992, Higher Education and Research Act 2017, OfS Accounts Direction (October 2019), OfS Regulations 2022, The Higher Education Code of Governance, The Data Protection Act 2018, and UK taxation legislation

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge or actual or suspected fraud.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance, identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, identifying and testing unusual journals with specific risk characteristics and a review for undisclosed related party transactions.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance, gaining an understanding of the policies and procedures implemented, including the adequacy of procedures for authorisation of transactions, and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Signed by:
Moore Kingston Smith LLP
231B648D1E9943D...

James Bird (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 31/7/2026

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Income			
Tuition fees and education contracts	3	4,034,852	2,431,512
Funding body grants	4	22,839	1,080
Other income	6	32,887	1,104
Exceptional income	7	356,820	600,000
Total income		**4,447,398**	**3,033,696**
Expenditure			
Staff costs	8	2,025,571	2,104,997
Other operating expenses	9	3,082,002	3,401,582
Total expenditure		**5,107,573**	**5,506,579**
Deficit before tax		**(660,175)**	**(2,472,883)**
Taxation	10	-	-
Deficit for the year		**(660,175)**	**(2,472,883)**

All items of income and expenditure relate to continuing activities.
The accompanying notes and policies on pages 20 to 29 form part of these financial statements.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed assets			
Tangible assets	11	1,488,972	1,733,907
Intangible assets	11a	64,227	-
		1,553,199	**1,733,907**
Current assets			
Debtors	12	1,008,664	391,423
Cash at bank and in hand	13	283,901	1,231,255
		1,292,565	1,622,678
Less: Creditors: amounts falling due within one year	14	(9,423,609)	(9,274,255)
Net current liabilities		(8,131,044)	(7,651,577)
Total net liabilities		**(6,577,845)**	**(5,917,670)**
Called up share capital	15	2,000,000	2,000,000
Profit and loss reserves		(8,577,845)	(7,917,670)
Total Reserves		**(6,577,845)**	**(5,917,670)**

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 Governing Body on 15th July 2026 and were signed on 31 July 2026.

Signed by:
Mary Stuart
1C5105B415EA43A...
M S Stuart
Chair of the board

Signed by:
827AB807B15F41D...
A Perez
Accountable officer

Company registration number 13210674 (England and Wales)

The accompanying notes and policies on pages 20 to 29 form part of these financial statements.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Called up share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2024		2,000,000	(5,444,787)	(3,444,787)
Deficit for the year		-	(2,472,883)	(2,472,883)
Total comprehensive income for the year		-	(2,472,883)	(2,472,883)
Balance at 31 March 2025	15	**2,000,000**	**(7,917,670)**	**(5,917,670)**
Deficit for the year		-	(660,175)	(660,175)
Total comprehensive income for the year		-	(660,175)	(660,175)
Balance at 31 March 2026	15	**2,000,000**	**(8,577,845)**	**(6,577,845)**

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026	2025
		£	£
Cash flow from operating activities			
Deficit for the year before tax		(660,175)	(2,472,883)
Adjustment for non-cash items			
Depreciation and amortisation		270,303	245,832
Increase in debtors		(617,241)	(89,693)
Increase in creditors		149,354	3,405,644
Cash (outflow)/inflow from operating activities		**(857,759)**	**1,088,900**
Taxation	10	-	-
Net cash (outflow)/inflow from operating activities		**(857,759)**	**1,088,900**
Cash flows from investing activities			
Purchase of intangible fixed assets		(74,874)	(139,779)
Purchase of tangible fixed assets		(14,721)	-
		(89,595)	**(139,779)**
(Decrease)/increase in cash and cash equivalents in the year		**(947,354)**	**949,121**
Cash and cash equivalents at beginning of the year		1,231,255	282,134
Cash and cash equivalents at end of the year		**283,901**	**1,231,255**

1 Accounting policies

Company information

SP Jain London School of Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 2.03 Hx1 And 2nd Floor Hx2, Harbour Exchange Square, Isle Of Dogs, London, United Kingdom, E14 9GE.

1.1 Accounting convention

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 together with OfS Regulatory Advice 9: Accounts direction and the Statement of Recommended Practice for Further and Higher Education.

The financial statements are prepared in sterling, which is the functional currency of the School. 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

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the School will continue in operational existence for the foreseeable future.

The Company incurred a deficit for the year of £660,175 and had net current liabilities of £8,131,044 at the balance sheet date including an amount of £7,129,534 due to group undertakings. Whilst a loss is forecast for 2026/27, the directors have received confirmation from the School's parent that financial support will be provided to enable the School to settle its debts as they fall due for a period of at least twelve months from the date of the audit report on these financial statements. The directors have considered the ability of the parent company to provide such support and do not foresee any issues with the ability of the parent company to continue to support the School. As a result the directors do not consider that there are any material uncertainties that may cast significant doubt on the School's ability to continue as a going concern and have a reasonable expectation that the School will continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Revenue is derived from the provision of educational courses. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the School and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and rebates.

Revenue represents tuition fees in relation to courses delivered during the year and is recognised evenly over the period of the relevant courses. Revenue is recorded net of fee discounts and scholarships as the directors consider scholarships and fee discounts to be in substance a fee discount. Amounts invoiced for the courses which will be provided in future periods are held at the balance sheet date within deferred income. Where tuition has been provided to funded students but the funding has not yet been received the income is recognised as accrued income.

1.4 Tangible and intangible fixed assets

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

Leasehold land and buildings	Over the term of the lease
Fixtures and fittings	5 years straight line
Computers	3 years straight line
Office equipment	8 years straight line
Software	5 years straight line

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 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.

1.6 Financial instruments

The School 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 School's balance sheet when the School 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 School after deducting all of its liabilities.

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.

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.

1.7 Equity instruments

Equity instruments issued by the School 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 School.

1.8 Grant Accounting

We received grants from Office for Students for teaching, access and participation, and other strategic funding streams which are recognised as income over the period to which they relate.

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 School'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 School 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 School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

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 School'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

No critical judgements have been idenfied.

Key sources of estimation uncertainty

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

Tangible and intangible fixed assets (see note 11 and 11a)

Tangible and intangible fixed assets are depreciated and amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as the working condition of the assets and whether the assets are still in use are both taken into account.

In addition, consideration was given to potential impairment of the School's tangible and intangible fixed assets. Factors taken into consideration when reaching such a decision include the economic viability and expected future financial performance of the asset.

Revenue Recognition (see note 3)

Revenue is derived from the provision of educational courses. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the School and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and rebates. The following criteria must also be met before revenue is recognised:

Revenue represents tuition fees in relation to courses delivered during the year and is recognised evenly over the period of the relevant courses. Revenue is recorded net of fee discounts and scholarships as the directors consider scholarships and fee discounts to be in substance a fee discount. Amounts invoiced for the courses which will be provided in future periods are held at the balance sheet date within deferred income. Where tuition has been provided to funded students but the funding has not yet been received the income is recognised as accrued income.

Debtor recoverability (see note 12)

Determine whether there are any debtors that have been overdue for an extended period of time, or there is any indication of any students who may be facing financial problems. The School regularly reviews the overdue debit balances and determines based on either their previous trading experience with the student, or their knowledge of the debtor whether a repayment should be expected.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

		2026	2025
3	**Tuition fees and education contracts**	**£**	£
	Tuition income for taught awards	4,034,852	2,431,512
		4,034,852	**2,431,512**

		2026	2025
4	**Funding body grants**	**£**	£
	Grant income from the Office for Students	22,839	1,080
		22,839	**1,080**

We received grants from Office for Students for teaching, access and participation, and other strategic funding streams.

		2026	2025
5	**Grants and fee income**	**£**	£
	Grant income from the Office for Students	22,839	1,080
	Fee income for taught awards	4,034,852	2,431,512
		4,057,691	**2,432,592**

		2026	2025
6	**Other Income**	**£**	£
	Miscellaneous Income	180	1,104
	Other Income	25,057	-
	Exchange Gain	7,650	-
		32,887	**1,104**

		2026	2025
7	**Exceptional Income**	**£**	£
	Income		
	Exceptional income	356,820	600,000
	Expenditure		
	Exceptional loss	-	152,300

The prior period exceptional loss item represents losses relating to fraudulent payments resulting from phishing activity that compromised employee email accounts at the parent company: £804,520 in FY2023/24 and £152,300 in FY2024/25 (total: £956,820).

Recoveries against this loss have been recognised in exceptional income as follows: £600,000 in FY2024/25, refunded by the bank involved following its investigation and settlement; and £356,820 in the current year, reimbursed by the promoter director of the Company. Total recoveries of £956,820 fully offset the cumulative exceptional loss. Additionally, promoter director of the Company, has reimbursed legal fees of £40,000 incurred in connection with the recovery from the bank.

8 Staff costs

	2026	2025
	£	£
Wages and Salaries	1,769,371	1,882,024
Social security costs	235,644	203,435
Other pension costs	20,556	19,538
Sub-total	**2,025,571**	**2,104,997**

Employees

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

	2026	2025
	Number	**Number**
Directors	7	7
Academic board members	3	4
Academic staff	6	5
Administrative staff	18	15
Intern	1	–
Adjunct faculty	1	2
Total	**36**	**33**

The number of staff with a basic salary over £100,000 in the year was as follows:

	2026	2025
Basic salary per annum	**No**	**No**
£100,000 - £104,999	–	–
£105,000 - £109,999	1	–
£110,000 – £114,999	–	–
£115,000 – £119,999	–	–
£120,000 – £124,999	–	1
£125,000 – £129,999	–	1
£130,000 – £134,999	–	–
£135,000 – £139,999	–	–
£140,000 – £144,999	1	1

Head of Provider's salary

The Head of Provider's remuneration and that of other members of the Senior Management Team is determined by the Remuneration Committee. When setting remuneration, the Committee receives benchmarking data and considers:

1. A set of key performance indicators (KPIs) and a report on performance;
2. The ability of the School to recruit and retain talented individuals with the skills required to lead the School;
3. The need to deliver value for money for students and the taxpayer.

The institution had three Heads of Provider during the financial year.

Ms. Kim Soin served as Head of Provider from 01 April 2025 to 30 September 2025. Her basic salary for the period was £65,980 (2025: £129,000; 2024: £125,496; 2023: £120,000), bonus totalling £15,835 (2025: £30,291; 2024: £38,000; 2023: £10,000) and pension contributions of £660 (2025: £1,321; 2024: £1,321; 2023: £1,321) during the year.

Ms. Marion Lowe served as Head of Provider from 01 October 2025 to 15 March 2026. Her basic salary for the period was £59,692, bonus totalling £7,200 and no pension contributions.

Mr. Andres Perez Ruiz served as Head of Provider from 15 March 2026 to 31 March 2026. His basic salary for the period was £6,923, there was no bonus given or any pension contributions.

The Head of the Provider's basic salary is 2.20 (2025: 2.80) (2024:4.2) (2023: 2.1) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The Head of Provider's total remuneration is 2.50 (2025: 3.2) (2024: 5.4) (2023: 2.2) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

8 Staff costs (continued)

Remuneration of key management personnel

	2026	2025
The remuneration of key management personnel is as follows:	£	£
Aggregate compensation	581,021	548,602

Directors' remuneration

	2026	2025
	£	£
Remuneration for qualifying services	121,305	142,994
School pension contributions to defined contribution schemes	1,321	1,356
Total	**122,626**	**144,350**

The highest paid director received remuneration of £60,000 (2025: £60,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2025: 2).

The value of the School's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,321 (2025: £1,321).

There was no compensation for loss of office or severance payments made during the year ended 31 March 2026.

Defined contribution schemes

	2026	2025
	£	£
Charge to profit or loss in respect of defined contribution schemes	20,556	19,538
Total	**20,556**	**19,538**

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

Amounts due in relation to the defined contribution pension scheme at 31 March 2026 was £1,938 (2025: £2,461).

9 Other operating expenses	2026	2025
	£	£
Premises	1,451,357	1,292,853
Administration & Central Services	416,921	738,132
Academic Departments	476,455	404,080
Student Services	271,871	301,299
Marketing expenses	195,095	419,386
Depreciation	270,303	245,832
	3,082,002	**3,401,582**

Other operating expenses include:

External auditors remuneration in respect of audit services	20,500	17,700
External auditors remuneration in respect of non-audit services	3,500	-
Operating lease charges	691,195	502,708

10 Taxation

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

	2026	2025
	£	£
Loss before taxation	(660,175)	(2,472,883)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	(165,044)	(618,221)
Tax effect of expenses that are not deductible in determining taxable profit	2,341	4,616
Unutilised tax losses carried forward	153,443	650,475
Permanent capital allowances in excess of depreciation	9,260	(36,870)
	-	-

The School has trading losses of £9,071,803 (2025, £8,458,029) to carry forward and a timing difference in relation to accelerated capital allowances of £126,101 (2025: £578,931). A deferred tax asset calculated based on a tax rate of 25% (2025: 25%) of £2,236,426 (2025: £1,992,890) has not been recognised in the accounts as uncertainty around the timing of future profits remain.

11 Tangible assets:

	Leasehold land & buildings	Fixtures & fittings	Computers	Office equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2025	1,717,691	56,644	180,412	115,329	2,070,076
Additions	–	559	8,521	5,641	14,721
At 31 March 2026	**1,717,691**	**57,203**	**188,933**	**120,970**	**2,084,797**
Depreciation and impairment					
At 1 April 2025	**243,340**	**11,228**	**62,147**	**19,454**	**336,169**
Charge for the year	171,769	11,376	61,707	14,805	259,657
At 31 March 2026	**415,109**	**22,604**	**123,854**	**34,259**	**595,826**
Carrying amount					
At 31 March 2026	**1,302,582**	**34,600**	**65,079**	**86,711**	**1,488,972**
At 31 March 2025	1,474,351	45,416	118,265	95,875	1,733,907

11a Intangible assets:

	Assets in course of construction	Software	Total
	£	£	£
Cost or valuation			
At 1 April 2025	-	-	-
Additions	23,370	51,504	74,874
At 31 March 2026	**23,370**	**51,504**	**74,874**
Depreciation and impairment			
At 1 April 2025	**-**	**-**	**-**
Charge for the year	-	10,647	10,647
At 31 March 2026	**-**	**10,647**	**10,647**
Carrying amount			
At 31 March 2026	**23,370**	**40,857**	**64,227**

12 Trade and other receivables

	2026	2025
	£	£
Trade debtors	372,975	168,636
Amounts owed by group undertakings	-	100
Other debtors	-	13,326
Prepayments and accrued income	635,689	209,361
	1,008,664	**391,423**

Amounts owed by group undertakings are considered to be repayable on demand. This balance is unsecured.

13 Cash at bank and in hand

	2026	2025
	£	£
Cash at Bank	282,901	1,230,255
Cash in Hand	1,000	1,000
	283,901	**1,231,255**

14 Creditors : amounts falling due within one year

	2026	2025
	£	£
Trade creditors	272,501	451,845
Amounts owed to group undertakings	7,129,534	6,522,173
Taxation and social security	4,525	53,463
Other creditors	4,523	5,657
Accruals and deferred income	2,012,526	2,241,117
	9,423,609	**9,274,255**

Amounts owed to group undertakings includes a loan of £7,053,516 (2025: £6,395,726) which is considered to be repayable on demand and has annual interest of 5%. The interest has been waived for the 2026 year end. These amounts are unsecured. The remaining balance of £76,018 (2025: £126,447) is payable on demand and has no annual interest. These amounts are unsecured.

15 Share capital

	2026 Number	2025 Number	2026 £	2025 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	2,000,000	2,000,000	2,000,000	2,000,000

16 Financial commitments, guarantees and contingent liabilities

Under the lease agreement for our office premises, the School may be required to restore the premises to its original condition at the end of the lease. It is not practicable to reliably estimate potential costs at this stage. The amount and timing of any potential restoration costs is uncertain and dependent on the landlord's final requirements at the end of the lease term. There is also uncertainty as to whether any restoration will be required at all. Further there is possibility of extending/renewing the lease. No reimbursement is expected in respect of any restoration costs that may be incurred.

17 Operating lease commitments

Lessee

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2026	2025
	£	£
Within one year	882,710	613,334
Between two and five years	2,687,135	2,415,173
In over five years	2,058,328	2,712,180
	5,628,173	5,740,687

18 Related party transactions

Remuneration of directors and key management personnel

The remuneration of key management personnel is as follows:	2026 £	2025 £
Aggregate compensation	581,021	548,602

Other information

The parent company is the guarantor for all operating lease commitments of the company.

An amount of £356,820 was received from the promotor director of the School in the current year, as reimbursement for the exceptional loss in prior periods. Additionally, the promoter director of the Company has reimbursed legal fees of £40,000 incurred in connection with the recovery of the losses. Details of the exceptional loss and its subsequent recovery are set out in Note 7 to the financial statements.

The company has taken advantage of the exemption contained in FRS 102 section 33 “Related Party Disclosures” from disclosing transactions with entities which are a wholly owned part of the group.

19 Ultimate controlling party

S. P. Jain Education FZ-LLC, a company registered in Dubai, United Arab Emirates, is the immediate parent company of S P Jain London School of Management Limited and heads up the smallest and largest group within which the subsidiary belongs and for which group accounts are prepared.

Consolidated financial statements are available from the registered address S.P. Jain Centre, 53A Kanta Terrace Ground Floor, Kalbadevi Road Mumbai, Mumbai City, MH 400002 India.

The ultimate parent company is Auden Holdings Limited, a company registered in the British Virgin Islands.

20 Access and participation investment

	2026 £	2025 £
Access investment	35,620	29,269
Financial support investment	120,000	40,000
Research and evaluation	15,182	14,884
Support for disabled students	-	-
	170,802	84,153

The approved Access and Participation Plan is available on the university website at https://www.spjain.ac.uk/events/access-and-participation-plan