

Company registration number 15630140 (England and Wales)

**VEDERE HOLDINGS PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

# VEDERE HOLDINGS PLC

## COMPANY INFORMATION

---

|                          |   |                          |
|--------------------------|---|--------------------------|
| <b>Directors</b>         | Ms Marisa Agrasut   | (Appointed 9 April 2024) |
|                          | Mrs Victoria Sylvester  | (Appointed 9 April 2024) |
| <b>Secretary</b>         | Ms Marisa Agrasut   |                          |
| <b>Company number</b>    | 15630140  |                          |
| <b>Registered office</b> | Acacia House Trentham Business Quarter<br>Bellringer Road<br>Trentham<br>Stoke-On-Trent<br>England<br>ST4 8GB |                          |
| <b>Auditor</b>           | BK Plus Audit Limited<br>Azzurri House<br>Walsall Road<br>Aldridge<br>Walsall<br>WS9 0RB                      |                          |

---

# VEDERE HOLDINGS PLC

## CONTENTS

---

|                                       | <b>Page</b> |
|---------------------------------------|-------------|
| Directors' report                     | 1           |
| Directors' responsibilities statement | 2           |
| Independent auditor's report          | 3 - 5       |
| Income statement                      | 6           |
| Statement of financial position       | 7           |
| Statement of changes in equity        | 8           |
| Statement of cash flows               | 9           |
| Notes to the financial statements     | 10 - 13     |

---

# VEDERE HOLDINGS PLC

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2024

---

The directors present their annual report and financial statements for the period ended 31 December 2024.

#### Principal activities

The principal activity of the company is that of a holding company.

#### Results and dividends

The entity was formed during the year and did not trade.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

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

|                        |                          |
|------------------------|--------------------------|
| Ms Marisa Agrasut      | (Appointed 9 April 2024) |
| Mrs Victoria Sylvester | (Appointed 9 April 2024) |

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

#### Future developments

The entity plans to make future investments in companies within the education space.

#### Independent Auditor

In accordance with the company's articles, a resolution proposing that BK Plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

#### Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

#### Small companies exemption

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

On behalf of the board



Mrs Victoria Sylvester  
**Director**

1 August 2025

# VEDERE HOLDINGS PLC

## DIRECTORS' RESPONSIBILITIES STATEMENT *FOR THE PERIOD ENDED 31 DECEMBER 2024*

---

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 International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

# VEDERE HOLDINGS PLC

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEDERE HOLDINGS PLC

---

### Opinion

We have audited the financial statements of Vedere Holdings Plc (the 'company') for the period ended 31 December 2024 which comprise the income statement, the statement of financial position, 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 UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; 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.

### 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 period 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.

# VEDERE HOLDINGS PLC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VEDERE HOLDINGS PLC (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.
- 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.

#### **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.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licencing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

# VEDERE HOLDINGS PLC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VEDERE HOLDINGS PLC (CONTINUED)

---

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Directors and management incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principle risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to;

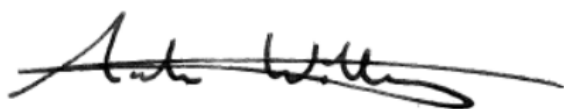
- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of control by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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.



#### Andrew Williams FCCA (Senior Statutory Auditor)

For and on behalf of BK Plus Audit Limited, Statutory Auditor  
Chartered Certified Accountant

Azzurri House

Walsall Road

Aldridge

Walsall

WS9 0RB

1 August 2025



# VEDERE HOLDINGS PLC

## INCOME STATEMENT

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

---

|                        | Period<br>ended<br>31 December<br>2024<br>£ |
|------------------------|---|
|                        | _____                                       |
| Gross profit           | -   |
|                        | _____                                       |
| Operating profit       | -   |
|                        | _____                                       |
| Profit before taxation | -   |
| Income tax expense     | -   |
|                        | _____                                       |
| Profit for the period  | -   |
|                        | =====                                       |

The notes on pages 10 to 13 form part of these financial statements.

# VEDERE HOLDINGS PLC

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

---

|                             | Notes | 2024<br>£   |
|-----------------------------|-------|-------------|
| <b>Current assets</b>       |       |             |
| Trade and other receivables | 3     | 206,625     |
|                             |       | <hr/>       |
| <b>Net current assets</b>   |       | 206,625     |
|                             |       | <hr/>       |
| <b>Net assets</b>           |       | 206,625     |
|                             |       | <hr/> <hr/> |
| <b>Equity</b>               |       |             |
| Called up share capital     | 5     | 206,625     |
|                             |       | <hr/> <hr/> |

The notes on pages 10 to 13 form part of these financial statements.

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 August 2025 and are signed on its behalf by:



Mrs Victoria Sylvester  
**Director**

Company registration number 15630140 (England and Wales)

# VEDERE HOLDINGS PLC

## STATEMENT OF CHANGES IN EQUITY

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

---

|   | Share<br>capital<br>£ |
|---|-----------------------|
| <b>Balance at 9 April 2024</b>                  | -                     |
| <b>Period ended 31 December 2024:</b>           |                       |
| Transactions with owners:                       |                       |
| Increase in amounts due from parent undertaking | 206,625               |
|   | <hr/>                 |
| <b>Balance at 31 December 2024</b>              | <u>206,625</u>        |

The notes on pages 10 to 13 form part of these financial statements.

# VEDERE HOLDINGS PLC

## STATEMENT OF CASH FLOWS

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

---

|  | Notes | 2024<br>£ | £           |
|--|-------|-----------|-------------|
| Cash flows from operating activities           |       |           |             |
| Net cash inflow from operating activities      |       |           | -           |
|  |       |           | <hr/>       |
| Net increase in cash and cash equivalents      |       |           | -           |
| Cash and cash equivalents at beginning of year |       |           | -           |
|  |       |           | <hr/>       |
| Cash and cash equivalents at end of year       |       |           | -           |
|  |       |           | <hr/> <hr/> |

The notes on pages 10 to 13 form part of these financial statements.

# VEDERE HOLDINGS PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

##### **Company information**

Vedere Holdings Plc is a private company limited by shares incorporated in England and Wales. The registered office is Acacia House Trentham Business Quarter, Bellringer Road, Trentham, Stoke-On-Trent, England, ST4 8GB. The company's principal activities and nature of its operations are disclosed in the directors' report.

##### **1.1 Reporting period**

The accounts have been prepared for the period 9 April 2024 to 31 December 2024 to align with related companies.

##### **1.2 Accounting convention**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

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 significant accounting policies that have been used in the preparation of these financial statements are summarised below. The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

There are no critical accounting estimates or judgments.

##### **1.3 Going concern**

The directors have at the time of approving the financial statements, 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.

##### **1.4 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### ***Financial assets at fair value through profit or loss***

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

##### ***Financial assets held at amortised cost***

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

# VEDERE HOLDINGS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### ***Financial assets at fair value through other comprehensive income***

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

#### ***Impairment of financial assets***

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### ***Other financial liabilities***

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

### 1.5 Equity instruments

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

# VEDERE HOLDINGS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### 1.6 Changes in Accounting Standards and Interpretations

##### **New standards and amendments effective for the year ended 31 December 2024**

The following amendments became effective for annual periods beginning on or after 1 January 2024 and have been applied in these financial statements. Their adoption has not had a material impact on the Group's financial statements:

- Amendments to IAS 1 – *Classification of Liabilities as Current or Non-current* (effective 1 January 2024)

##### **Standards and amendments issued but not yet effective**

The Group has not early adopted the following standards and amendments which are not yet effective. These are not expected to have a material impact on the financial statements:

- IFRS 18 – *Presentation and Disclosure in Financial Statements* (effective 1 January 2027)
- Amendments to IFRS 16 – *Lease Liability in a Sale and Leaseback* (effective 1 January 2025)
- Amendments to IAS 21 – *Lack of Exchangeability* (effective 1 January 2025)

### 2 Employees

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

| 2024<br>Number |
|----------------|
| 2              |

Employees are directors who are remunerated by other group companies.

### 3 Trade and other receivables

| 2024<br>£ |
|-----------|
|-----------|

|                                   |         |
|-----------------------------------|---------|
| Amount owed by parent undertaking | 206,625 |
|-----------------------------------|---------|

The amounts owed by parent undertaking are interest free, have no fixed repayment terms and no security.

### 4 Trade receivables - credit risk

##### **Fair value of trade receivables**

The directors consider that the carrying amount of trade and other receivables does not differ from fair value.

No significant receivable balances are impaired at the reporting end date.

# VEDERE HOLDINGS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

### 5 Share capital

|   | 2024<br>Number | 2024<br>£ |
|---|----------------|-----------|
| <b>Ordinary share capital<br/>Issued and fully paid</b> |                |           |
| Ordinary shares of €1 (83p) each                        | 250,000        | 206,625   |

### 6 Capital risk management

The company is not subject to any externally imposed capital requirements.

### 7 Events after the reporting date

#### ***Acquisition of Vedere Group Limited***

On 14 April 2025, subsequent to the balance sheet date, Vedere Holdings PLC acquired 100% of the issued share capital of Vedere Group Limited. As part of the acquisition, the wholly owned subsidiaries of Vedere Group Limited - Acacia Training Limited and Logistical Training and Consultancy Limited - also became indirect subsidiaries of Vedere Holdings PLC.

This acquisition is considered a non-adjusting event after the reporting period in accordance with IAS 10 Events After the Reporting Period. The impact of the acquisition is currently being assessed and will be disclosed in full in the consolidated financial statements of Vedere Holdings PLC for the year ending 31 December 2025, including the fair value of consideration transferred, identifiable assets acquired and liabilities assumed, and any goodwill arising.