

**JSA EDUCATION GROUP LTD.
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

JSA EDUCATION GROUP LTD.

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	6
Statement of Directors' Responsibilities	10
Report of the Independent Auditors	11
Consolidated Income Statement	14
Consolidated Statement of Financial Position	15
Company Statement of Financial Position	16
Consolidated Statement of Changes in Equity	17
Company Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Notes to the Consolidated Statement of Cash Flows	20
Notes to the Consolidated Financial Statements	21
Consolidated Trading and Profit and Loss Account	29

JSA EDUCATION GROUP LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2025

DIRECTORS:	Ms L Y N Choi-Gaylard Prof. J Y K Choo Mr A Ginn
REGISTERED OFFICE:	20 Hanover Square London W1S1JY
REGISTERED NUMBER:	10745967 (England and Wales)
AUDITORS:	Xeinadin Audit Limited Chartered Accountants Statutory Auditors 8th Floor Becket House 36 Old Jewry London EC2R 8DD

JSA EDUCATION GROUP LTD.
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2025

The directors present their strategic report of the company and the group for the year ended 31 July 2025.

INTRODUCTION

The Governing Board present their strategic report and financial statements for the year ended 31 July 2025.

In preparing for this report and financial statements, the Board have adopted the provisions of the relevant reporting standards and legal acts under which the Academy is required to operate.

In summary of the following report, the Board are satisfied with the financial and operating outcome for the year ended 31 July 2025. Compared to the previous year, this year represented a period of consolidation, improved operating performance at JSA Education Group level, and strengthened governance arrangements.

The Board recognises its responsibilities as a registered provider with the Office for Students and considers regulatory compliance, financial sustainability, and the protection of the student interest to be integral to strategic decision-making.

LEGAL STATUS

JSA Education Group Ltd (trading as JCA London Fashion Academy) is a UK registered company, registered in England and Wales, that is limited by shareholding. The company was formed on 28 April 2017 and has its registered office at 20 Hanover Square, Mayfair, London, W1S 1JY.

The Group delivers higher education provision and related academic activities. The higher education provision regulated by the Office for Students, with the Board maintaining oversight of all regulated activity.

OBJECTIVES AND ACTIVITIES

The JCA London Fashion Academy has been established as a highly specialist provider of higher education in fashion design, accessories, branding, and entrepreneurship.

The Office for Students approved registration on 20 August 2020.

In response to evolving market demand, the Group has begun exploring opportunities to expand its course portfolio through partnerships with reputable UK universities. These partnerships are intended to broaden academic provision, enhance progression opportunities, and support sustainable growth while maintaining academic standards, regulatory compliance, and brand integrity.

JSA EDUCATION GROUP LTD.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2025**

REVIEW OF BUSINESS

The JCA London Fashion Academy is a unique modern day undertaking by one of the world's most renowned contemporary designers. Founded by Prof. Jimmy Choo OBE, the Academy is being positioned as a pioneering industry leader in the field of fashion education which follows and reacts to the developing higher education landscape in the UK and the Ministers' call for new and innovative providers opening high quality higher education.

Through its focused efforts, the Academy has been established to develop and support a small, select number of aspiring designers each year through a carefully curated and personalised programme of formal education, professional development, mentorship, access to resources, peer networks, investment exposure and public display.

In its stated mission,
"The Academy is a truly distinctive educational institution that delivers luxury brand education through a couture-styled learner centred approach that is focused on professional practice delivered within a specialist boutique incubation environment".

The Academy offers both undergraduate and postgraduate degree programmes in a range of subjects and pursues research and scholarship in sustainable wearable technology and smart textiles.

The Academy seeks to support the very best and most gifted designers to fulfil their ambitions and fundamental to its DNA and stated mission is the focused interest in supporting learners to transition from higher education into entrepreneurship.

Taking a business incubation approach, aspiring and practising fashion designers develop their craft by establishing their own brand label, work in professional studios, and through exhibiting, showcasing and trading in high end retail locations.

Recruitment is selective and based on academic, creative and entrepreneurial potential through prior qualifications, portfolio and interview.

During the year ended 31 July 2025, the Group placed increased emphasis on operational discipline, financial sustainability, and governance oversight as it progressed from early stage establishment into a more stable operating phase. The Board continues to take a cautious and controlled approach to growth, recognising regulatory expectations around academic quality, student outcomes, and financial resilience.

ACHIEVEMENTS

The Academy launched in January 2021 with exceptional media and public response. Within 10 days it was featured in over 100 newspapers and magazines across the world. Major features appeared in publications such as Sunday Times, Business of Fashion, Vogue Italia, Wall Street Journal and China Daily.

The Academy was honoured by a visit from HRH Queen Camilla, who engaged with students and staff, further endorsing the Academy's mission and impact.

This media interest has continued over the last four years given the developments that continue to be made and the public interest that follows.

Key milestones include the Academy's first graduating cohort of undergraduate designers from both the Mayfair and Boston Manor campuses and successive postgraduate cohorts presenting full scale London Fashion Week shows. These events attracted significant attendance from industry, press, buyers and influencers and generated extensive editorial coverage.

Students have continued to be nominated for and win regional and national design awards, and the Academy has received recognition for its contribution to the local community.

Partnership activity continued to strengthen, supporting student employability, professional exposure, and enterprise outcomes. Governance effectiveness throughout the academic year is reflected in the Chair's annual governance statement <https://www.jca.ac.uk/annual-statement-from-the-chair-of-the-board-of-governors-academic-year-2024/25>.

STRATEGIC PLAN

The Group's strategic plan is focused on delivering high quality, specialist higher and further education within a sustainable and well-governed operating model. The strategy is designed to support academic excellence, positive student outcomes, financial resilience, and long-term institutional reputation.

JSA EDUCATION GROUP LTD.
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Board reviews the strategic plan on a regular basis to ensure it remains responsive to changes in the external environment, including regulatory expectations, student demand, and sector conditions. Strategic priorities are supported by clear objectives, performance measures, and oversight arrangements to ensure effective delivery and accountability.

A core element of the Group's strategy is to grow provision in a measured and controlled manner, maintaining selectivity, academic standards, and a high-quality student experience. Growth decisions are taken with regard to financial sustainability, operational capacity, and regulatory compliance.

In response to identified market demand, the Group intends to develop academic partnerships with reputable UK universities. These partnerships are expected to expand the Group's course portfolio, enhance progression opportunities, and strengthen academic governance and validation arrangements. Any such partnerships will be subject to appropriate due diligence, regulatory approval where required, and Board oversight.

The Board is satisfied that the strategic plan provides a clear framework for sustainable development while protecting the interests of students and meeting the Group's responsibilities as a registered higher education provider.

VISION

Our vision is simple and elegant; we want to enable and facilitate the next wave of fashion designers to harness their imagination, develop and hone their creative craft, and inspire others through their personal contribution to cultural and economic impact.

MISSION

We are a truly distinctive educational institution that delivers luxury brand education through a couture-styled learner centred approach that is focused on professional practice delivered within a specialist boutique incubation environment.

VALUES

Excellence
Entrepreneurship
Partnership
Integrity
Humility
Reciprocity

PRINCIPAL RISKS AND UNCERTAINTIES

The Academy assesses its risks through a regular and comprehensive review of internal and external factors. This process informs a live risk register that is monitored by management and reviewed by the Board.

As a consequence of ongoing economic pressures, principal risks include student affordability, fee collection, recruitment, retention and progression. As the Group explores academic partnerships, additional risks relating to academic standards, governance alignment, and regulatory compliance are identified and mitigated through due diligence and Board oversight.

The Board receives regular reports on risk and mitigation activity and is satisfied that appropriate systems of control and assurance are in place.

JSA EDUCATION GROUP LTD.
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2025

GOING CONCERN

The Board have a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. The financial performance for the year ended 31 July 2025 demonstrates improved operating results at Group level, reflecting increased scale of operations and effective cost control.

In forming this assessment, the Board has reviewed detailed cash flow forecasts and considered reasonably possible downside scenarios, including variations in student recruitment levels and fee income.

The Board also notes that the Group is in advanced stage collaboration discussions with a reputable UK university, which, subject to completion and any required approvals, would allow the Group to widen its academic offering from Spring 2026. While this potential development was not reflected in earlier downside forecasts, it is expected, if realised, to have a positive impact on future cash flows.

Accordingly, the financial statements have been prepared on a going concern basis.

ON BEHALF OF THE BOARD:



.....
Mr A Ginn - Director

Date: 19-01-2026
.....

JSA EDUCATION GROUP LTD.
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2025

The directors present their report with the financial statements of the company and the group for the year ended 31 July 2025.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of The principal activity of the Group in the year under review was that of an academy that has been established as a highly specialist provider of higher education in fashion design, branding, and entrepreneurship.

REVIEW OF BUSINESS

During the year ended 31 July 2025, the Group's financial position improved, with a return to profitability and a strong cash balance at the year end. This reflects a combination of increased student recruitment, better control of costs, and improved cash management compared with the prior year. The result for the year also includes the impact of other operating income and the resolution of certain historic balances, which supported the reported outcome but are not expected to arise in the same way each year.

Looking beyond these items, the directors consider that the underlying trading position continued to improve during the year, although further progress is needed to strengthen long-term sustainability. The directors therefore focus on performance and liquidity at a consolidated group level, which reflects how the Group is managed in practice. Taking account of the Group's cash position at the year end, the directors are satisfied that the Group has sufficient resources to continue operating for the foreseeable future.

The results for the year are shown in full in the Statement of Profit and Loss and Balance Sheet.

Turnover for the year amounted to £3,252,387 (2024: £2,417,240), representing an increase of 34.5%.

The operating operating profit before tax increased to £214,825 (2024: £377,039 loss), an increase of 157%.

Both results show improvement in performance, which the Group expects to continue to improve upon in the next accounting period.

Net assets at the year-end improved to £214,649 (2024: £8,879 net liabilities).

No dividends were proposed or paid during the year.

FUTURE DEVELOPMENTS

In response to evolving market demand, the group has begun exploring opportunities to expand its course portfolio through partnerships with reputable UK universities.

The board notes that the group is in advanced-stage collaboration discussions with a reputable UK university which, subject to completion and any required approvals, would allow the group to widen its academic offering from Spring 2026. If realised, there will be a positive impact on future cashflow and turnover.

DIRECTORS

Ms L Y N Choi-Gaylard has held office during the whole of the period from 1 August 2024 to the date of this report.

Other changes in directors holding office are as follows:

Mr S N Smith - resigned 2 September 2024
Ms F K Khan - resigned 22 April 2025
Prof. J Y K Choo - appointed 2 September 2024
Mr A Ginn - appointed 22 April 2025

JSA EDUCATION GROUP LTD.
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2025

FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The group's financial risk management objectives and policies are designed to manage the risks arising from its business activities. While the group does not engage in hedging activities, it maintains policies to address primary financial risks such as credit risk, liquidity risk, and cash flow risk.

Liquidity Risk

The group ensures liquidity by maintaining adequate cash reserves and continuously monitoring forecast and actual cash flows to meet its financial obligations as they fall due.

Price Risk

The group does not hold significant financial instruments that are subject to market price fluctuations, resulting in negligible exposure to price risk.

Cash Flow Risk

Cash flow risk is managed through regular budgeting and forecasting processes to ensure sufficient liquidity is available.

Credit Risk

The group manages credit risk by dealing in established contracts and regularly monitoring their creditworthiness, resulting in minimal exposure to credit risk.

JSA EDUCATION GROUP LTD.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2025

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The Governing Board is responsible for the overall direction, oversight, and accountability of JSA Education Group Limited. Throughout the year ended 31 July 2025, and in the period up to the approval of these audited financial statements, the Board has focused on ensuring that the Group is well governed, financially sustainable, and operating in line with its regulatory responsibilities as a higher education provider.

The Board brings together a range of academic, professional, and commercial experience. It meets regularly and receives detailed information on financial performance, student recruitment, academic delivery, quality assurance, and regulatory compliance. During the year and subsequently, the Board has actively challenged management on performance, cash flow, and risk, and has taken decisions where needed to support the long-term interests of students and the sustainability of the Group.

The Board is accountable for ensuring that the Group operates with transparency, regularity, and propriety. This includes oversight of how funds are used, how contracts and commitments are entered into, and how conflicts of interest are identified and managed. It also has responsibility for ensuring that appropriate arrangements are in place for risk management and internal control, and that these arrangements remain effective as the Group develops.

The Board confirms that it has fulfilled its responsibilities during the year ended 31 July 2025 and up to the date of approval of these financial statements, and that it has had proper regard to the Office for Students' public interest governance principles in carrying out its role.

INTERNAL CONTROL

The Board is responsible for maintaining an effective system of internal control that supports the Group's objectives, safeguards its assets, and ensures that information used for decision-making is reliable. These arrangements have been in place throughout the year ended 31 July 2025 and have continued to operate up to the date the audited financial statements were approved.

The system of internal control is designed to manage risk sensibly rather than eliminate it altogether. It provides reasonable assurance that the Group's affairs are conducted properly, that fraud, bribery, corruption, and other irregularities are prevented or detected, and that the Group complies with relevant laws and regulations. Clear responsibilities, delegated authorities, and ethical standards are in place, and these are reinforced through day-to-day management and oversight.

In practice, internal control is supported by clear organisational structures, regular financial monitoring, and ongoing assessment of risk. Budgets and cash flow forecasts are reviewed routinely, with variances discussed and addressed. The Board considers both current and emerging risks and reviews whether existing controls remain appropriate to the scale and nature of the Group's activities.

The Board is supported by external audit, which provides independent assurance over the financial statements and the adequacy of accounting records. Findings from the audit are reported to the governing body and considered as part of its overall assessment of financial governance. Given the size and risk profile of the Group, there is currently no separate internal audit function, but this position is kept under review.

The Board has reviewed the operation of internal controls during the year ended 31 July 2025 and up to the approval of these financial statements. No significant internal control weaknesses or failures were identified. In reaching this view, the Board considered whether any issues arose that could have affected the achievement of strategic objectives, the accuracy of the financial statements, the use of resources, or the Group's reputation with regulators or the wider public.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the auditors are unaware, and the Directors have taken all steps required to ensure that the auditors are aware of all relevant information.

AUDITORS

During the year, the Group undertook a review of its external audit arrangements. As a result of this process, the Board appointed a UK top 20 audit firm as the company's statutory auditor.

The Board considered the appointment to be appropriate given the scale, complexity, and regulatory context of the company, including its responsibilities as a registered higher education provider.

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting in accordance with section 485 of the Companies Act 2006.

JSA EDUCATION GROUP LTD.
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2025

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr A Ginn - Director

Date: 19-01-2026
.....

JSA EDUCATION GROUP LTD.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2025**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JSA EDUCATION GROUP LTD.

Opinion

We have audited the financial statements of JSA Education Group Limited (the 'parent company') and its subsidiary (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Income Statement, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's and the parent 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report, the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JSA EDUCATION GROUP LTD.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page ten, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

Based on our understanding of the company and industry, we identified no key risks relating to non-compliance with laws and regulations. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed by the engagement team and auditors included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- challenging assumptions made by management in their significant accounting estimates, in particular in relation to stock provision and judgements formed in presentation of non-underlying items;
- identifying and testing journals, in particular any journal entries with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Other matters

The financial statements for the year ended 31 July 2024 were audited by Shenward LLP, who expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter. See note 7 on page 25 relating to restatement of comparative figures.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JSA EDUCATION GROUP LTD.**

Report on other legal and regulatory requirements

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction')

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation;
- there are no funds currently provided by the Office for Student, UK Research and Innovation (including Research England), or the Education and Skills Funding Agency and the Department for Education; and
- the financial statements meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

Matter on which we are required to report by exception

We are required by the Accounts Direction to report to you where the results of our audit work indicated that the Academy's grant and fee income, as disclosed in Note 3 to the financial statements has been materially misstated.

We have nothing to report in respect of this matter.

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 a Report of the Auditors 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.

ACowan

Anthony Cowan BSc FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Chartered Accountants
Statutory Auditors
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 19-01-2026

JSA EDUCATION GROUP LTD.
CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 as restated £
TURNOVER	3	3,252,387	2,417,240
Cost of sales		<u>943,484</u>	<u>811,646</u>
GROSS PROFIT		2,308,903	1,605,594
Administrative expenses		<u>2,511,341</u>	<u>2,030,662</u>
		(202,438)	(425,068)
Other operating income		<u>417,263</u>	<u>48,029</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION		214,825	(377,039)
Tax on profit/(loss)		<u>-</u>	<u>124</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>214,825</u>	<u>(377,163)</u>
Profit/(loss) attributable to: Owners of the parent		<u>214,825</u>	<u>(377,163)</u>

The notes form part of these financial statements

JSA EDUCATION GROUP LTD. (REGISTERED NUMBER: 10745967)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 JULY 2025**

		2025		2024 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		124,092		138,945
Investments	9		<u>-</u>		<u>-</u>
			124,092		138,945
CURRENT ASSETS					
Debtors	10	581,494		821,679	
Cash at bank and in hand		<u>902,778</u>		<u>414,618</u>	
		1,484,272		1,236,297	
CREDITORS					
Amounts falling due within one year	11	<u>1,362,720</u>		<u>1,468,073</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>121,552</u>		<u>(231,776)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			245,644		(92,831)
CREDITORS					
Amounts falling due after more than one year	12		(417,395)		(293,745)
PROVISIONS FOR LIABILITIES	14		<u>(17,345)</u>		<u>(17,345)</u>
NET LIABILITIES			<u>(189,096)</u>		<u>(403,921)</u>
CAPITAL AND RESERVES					
Called up share capital	15		270		270
Share premium			1,799,830		1,799,830
Retained earnings			<u>(1,989,196)</u>		<u>(2,204,021)</u>
SHAREHOLDERS' FUNDS			<u>(189,096)</u>		<u>(403,921)</u>

The 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 19-01-2026 and were signed on its behalf by:



.....
Prof. J Y K Choo - Director



.....
Mr A Ginn - Director

The notes form part of these financial statements

JSA EDUCATION GROUP LTD. (REGISTERED NUMBER: 10745967)

**COMPANY STATEMENT OF FINANCIAL POSITION
31 JULY 2025**

		2025		2024 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		80,413		92,564
Investments	9		<u>1</u>		<u>1</u>
			80,414		92,565
CURRENT ASSETS					
Debtors	10	1,003,825		1,268,209	
Cash at bank and in hand		<u>902,462</u>		<u>390,302</u>	
		1,906,287		1,658,511	
CREDITORS					
Amounts falling due within one year	11	<u>1,337,312</u>		<u>1,448,865</u>	
NET CURRENT ASSETS			<u>568,975</u>		<u>209,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			649,389		302,211
CREDITORS					
Amounts falling due after more than one year	12		(417,395)		(293,745)
PROVISIONS FOR LIABILITIES	14		<u>(17,345)</u>		<u>(17,345)</u>
NET ASSETS/(LIABILITIES)			<u>214,649</u>		<u>(8,879)</u>
CAPITAL AND RESERVES					
Called up share capital	15		270		270
Share premium			1,799,830		1,799,830
Retained earnings			<u>(1,585,451)</u>		<u>(1,808,979)</u>
SHAREHOLDERS' FUNDS			<u>214,649</u>		<u>(8,879)</u>
Company's profit/(loss) for the financial year			<u>223,528</u>		<u>(395,106)</u>

The 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 19-01-2026 and were signed on its behalf by:



.....
Mr A Ginn - Director

The notes form part of these financial statements

JSA EDUCATION GROUP LTD.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2025**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 August 2023	270	(1,826,858)	1,799,830	(26,758)
Changes in equity				
Total comprehensive income	-	(377,163)	-	(377,163)
Balance at 31 July 2024	<u>270</u>	<u>(2,204,021)</u>	<u>1,799,830</u>	<u>(403,921)</u>
Changes in equity				
Total comprehensive income	-	214,825	-	214,825
Balance at 31 July 2025	<u><u>270</u></u>	<u><u>(1,989,196)</u></u>	<u><u>1,799,830</u></u>	<u><u>(189,096)</u></u>

The notes form part of these financial statements

JSA EDUCATION GROUP LTD.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2025**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 August 2023	-	(1,413,873)	1,799,830	385,957
Changes in equity				
Issue of share capital	270	-	-	270
Total comprehensive income	<u>-</u>	<u>(395,106)</u>	<u>-</u>	<u>(395,106)</u>
Balance at 31 July 2024	<u>270</u>	<u>(1,808,979)</u>	<u>1,799,830</u>	<u>(8,879)</u>
Changes in equity				
Total comprehensive income	<u>-</u>	<u>223,528</u>	<u>-</u>	<u>223,528</u>
Balance at 31 July 2025	<u><u>270</u></u>	<u><u>(1,585,451)</u></u>	<u><u>1,799,830</u></u>	<u><u>214,649</u></u>

The notes form part of these financial statements

JSA EDUCATION GROUP LTD.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

	Notes	2025 £	2024 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>517,903</u>	<u>90,486</u>
Net cash from operating activities		<u>517,903</u>	<u>90,486</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(29,743)</u>	<u>(36,775)</u>
Net cash from investing activities		<u>(29,743)</u>	<u>(36,775)</u>
Cash flows from financing activities			
Amount withdrawn by directors		-	<u>(100,001)</u>
Net cash from financing activities		-	<u>(100,001)</u>
Increase/(decrease) in cash and cash equivalents		488,160	(46,290)
Cash and cash equivalents at beginning of year	2	<u>414,618</u>	460,908
Cash and cash equivalents at end of year	2	<u>902,778</u>	<u>414,618</u>

The notes form part of these financial statements

JSA EDUCATION GROUP LTD.

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025	2024 as restated
	£	£
Profit/(loss) before taxation	214,825	(377,039)
Depreciation charges	44,597	38,898
	259,422	(338,141)
Decrease/(increase) in trade and other debtors	240,184	(808,547)
Increase in trade and other creditors	18,297	1,237,174
Cash generated from operations	<u>517,903</u>	<u>90,486</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 July 2025

	31.7.25	1.8.24
	£	£
Cash and cash equivalents	<u>902,778</u>	<u>414,618</u>

Year ended 31 July 2024

	31.7.24	1.8.23
	as restated	as restated
	£	£
Cash and cash equivalents	<u>414,618</u>	<u>460,908</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>414,618</u>	<u>488,160</u>	<u>902,778</u>
	<u>414,618</u>	<u>488,160</u>	<u>902,778</u>
Total	<u>414,618</u>	<u>488,160</u>	<u>902,778</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1. STATUTORY INFORMATION

JSA Education Group Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

Basis of consolidation

The group financial statements consolidate the financial statements of JSA Education Group Ltd and all its subsidiary undertakings drawn up to 31 July each year.

Critical accounting judgements and key sources of estimation uncertainty

In the application of accounting policies of the Group, the directors are required to make judgements, estimates, and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other resources. 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 directors believe that there is no critical accounting estimate or judgement relevant to this Group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

2. **ACCOUNTING POLICIES - continued**

Financial instruments

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled or when the company transfers the financial liability to another entity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Provisions for liabilities

Provisions are made when an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. **TURNOVER**

	2025	2024
Grant income from the OfS	-	-
Grant income from other bodies	-	-
Fee income for taught awards (exclusive of VAT)	3,252,387	2,417,240
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	-	-
Total grant and fee income	3,252,387	2,417,240

There was no grant income received during the year (2024: £nil).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2024 - 27).

The Head of Provider's basic salary and total remuneration expressed as a multiple of the median of all other employees are:

	2025	2024
Basic salary	2.4	2.1
Total remuneration	2.4	2.1

The number of staff with a basic salary of over £100,000 per annum has been included below:

	Year Ended 31 July 2025	Year Ended 31 July 2024
	No.	No.
Basic salary per annum		
£100,000 - £104,999	-	1
£105,000 - £109,999	-	-
£110,000 - £114,999	-	-
£115,000 - £119,999	-	-
	-	1
	-	1

No staff (2024: 1 member of staff) were paid salaries of over £100,000 in the year.

The Head of Provider was changed during the year.

No payments were made to Directors for loss of office during the year ended 31 July 2025 (2024: £nil).

The Head of Provider's remuneration is set and reviewed by the Board, taking into account the responsibilities of the role and the context in which the Group operates. The role carries overall accountability for academic quality and standards, financial sustainability, regulatory compliance with the Office for Students, staff leadership, and the student experience across the Group.

In agreeing remuneration, the Board considers the size and complexity of the Group, the demands and risks associated with leading a regulated higher education provider, and the need to attract and retain appropriately experienced leadership. The Board also takes account of the individual's performance during the year, including leadership through a period of financial improvement, progress in strengthening governance and regulatory compliance, and delivery against agreed strategic priorities.

The Board is satisfied that the level of remuneration is appropriate and proportionate, reflects the responsibilities of the role, and represents value for money in the context of the Group's overall financial position. Remuneration arrangements are kept under review and are not designed to encourage excessive risk taking or outcomes that would be inconsistent with the interests of students or the long-term sustainability of the Group.

Mr A Ginn was the highest paid director in the year.

5. OPERATING PROFIT/(LOSS)

The operating profit (2024 - operating loss) is stated after charging: The operating profit (2024 - operating loss) is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	44,596	38,897

Access and Participation Plan (APP)

Access and Participation Plan (APP) disclosures are not applicable, as the Group did not have an OfS-approved APP in force during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025

6. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

7. **PRIOR YEAR ADJUSTMENT**

The comparative figures have been restated to correct the opening balances for all material balances.

8. **TANGIBLE FIXED ASSETS**

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2024	55,555	121,633	35,188	23,777	236,153
Additions	-	27,003	-	2,740	29,743
At 31 July 2025	55,555	148,636	35,188	26,517	265,896
DEPRECIATION					
At 1 August 2024	7,903	60,677	15,772	12,856	97,208
Charge for year	2,777	29,727	7,038	5,054	44,596
At 31 July 2025	10,680	90,404	22,810	17,910	141,804
NET BOOK VALUE					
At 31 July 2025	44,875	58,232	12,378	8,607	124,092
At 31 July 2024	47,652	60,956	19,416	10,921	138,945

Company

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2024	1,495	121,633	35,188	23,777	182,093
Additions	-	27,003	-	2,740	29,743
At 31 July 2025	1,495	148,636	35,188	26,517	211,836
DEPRECIATION					
At 1 August 2024	224	60,677	15,772	12,856	89,529
Charge for year	75	29,727	7,038	5,054	41,894
At 31 July 2025	299	90,404	22,810	17,910	131,423
NET BOOK VALUE					
At 31 July 2025	1,196	58,232	12,378	8,607	80,413
At 31 July 2024	1,271	60,956	19,416	10,921	92,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025

9. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 August 2024 and 31 July 2025	<u>1</u>
NET BOOK VALUE	
At 31 July 2025	<u><u>1</u></u>
At 31 July 2024	<u><u>1</u></u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary

JCA London Fashion Academy Limited

Registered office: 20 Hanover Square, London, England, W1S 1JY

Nature of business: Operation of arts facilities

	%
Class of shares:	holding
Ordinary	100.00

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2025	2024 as restated	2025	2024 as restated
	£	£	£	£
Trade debtors	432,890	332,820	432,890	332,820
Amounts owed by group undertakings	-	-	547,497	558,445
Other debtors	<u>148,604</u>	<u>488,859</u>	<u>23,438</u>	<u>376,944</u>
	<u>581,494</u>	<u>821,679</u>	<u>1,003,825</u>	<u>1,268,209</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2025	2024 as restated	2025	2024 as restated
	£	£	£	£
Trade creditors	197,508	67,142	192,503	63,880
Taxation and social security	95,786	233,792	81,383	217,846
Other creditors	<u>1,069,426</u>	<u>1,167,139</u>	<u>1,063,426</u>	<u>1,167,139</u>
	<u>1,362,720</u>	<u>1,468,073</u>	<u>1,337,312</u>	<u>1,448,865</u>

JSA EDUCATION GROUP LTD.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025	2024 as restated	2025	2024 as restated
	£	£	£	£
Amounts owed to group undertakings	417,395	-	417,395	-
Other creditors	<u>-</u>	<u>293,745</u>	<u>-</u>	<u>293,745</u>
	<u>417,395</u>	<u>293,745</u>	<u>417,395</u>	<u>293,745</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2025	2024 as restated
	£	£
Within one year	625,000	625,000
Between one and five years	2,500,000	2,500,000
In more than five years	<u>3,818,493</u>	<u>4,443,493</u>
	<u>6,943,493</u>	<u>7,568,493</u>

Company

	Non-cancellable operating leases	
	2025	2024 as restated
	£	£
Within one year	718,750	718,750
Between one and five years	2,875,000	2,875,000
In more than five years	<u>4,391,267</u>	<u>5,110,017</u>
	<u>7,985,017</u>	<u>8,703,767</u>

The company occupies its premises under a non-cancellable operating sub-lease which commenced on 9 September 2021. As at 31 July 2025, the remaining sub-lease term is 11 years as per the agreement. The annual rent payable under the lease is £718,750, which includes a 15% margin charged on the original rent amount of £625,000 as per the service agreement. This amount is exclusive of service charges. Service charges are variable and payable based on actual costs incurred; therefore, they have not been included in the amounts below.

14. PROVISIONS FOR LIABILITIES

	Group		Company	
	2025	2024 as restated	2025	2024 as restated
	£	£	£	£
Deferred tax	<u>17,345</u>	<u>17,345</u>	<u>17,345</u>	<u>17,345</u>

JSA EDUCATION GROUP LTD.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

14. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £ <u>17,345</u>
Balance at 1 August 2024	
Balance at 31 July 2025	<u>17,345</u>

Company

	Deferred tax £ <u>17,345</u>
Balance at 1 August 2024	
Balance at 31 July 2025	<u>17,345</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			2025 2024 as restated
			£ £
270	Ordinary	£1	<u>270</u> <u>270</u>

16. RELATED PARTY DISCLOSURES

During the year, the company entered into transactions with related parties. Related parties include directors, shareholders and entities under common control. The outstanding balances at the year-end were as follows:

Related Party	Balance at Year-End (£)	Nature of Balance
JCA Education Limited	417,395	Payable balance

All amounts due to related parties are unsecured, repayable on demand and interest free.

17. ULTIMATE CONTROLLING PARTY

The controlling party is Prof. J Y K Choo.

JSA EDUCATION GROUP LTD.

**CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025**

	2025		2024 as restated	
	£	£	£	£
Sales		3,252,387		2,417,240
Cost of sales				
Validation fees	284,600		162,800	
Scholarship	113,542		173,403	
Discounts	13,526		23,214	
Commission fees	3,600		5,490	
Academic supplies	56,100		30,987	
Academic and professional	<u>472,116</u>		<u>415,752</u>	
		<u>943,484</u>		<u>811,646</u>
GROSS PROFIT		2,308,903		1,605,594
Other income				
Sundry receipts	123,518		48,029	
Directors loan write-off	<u>293,745</u>		<u>-</u>	
		<u>417,263</u>		<u>48,029</u>
		2,726,166		1,653,623
Expenditure				
Rent	761,973		687,239	
Rates and water	125,974		-	
Insurance	7,794		3,618	
Directors' salaries	39,340		105,154	
Directors' social security	7,868		12,419	
Directors' pensions paid	220		1,211	
Wages	611,879		725,856	
Social security	98,713		75,616	
Pensions	10,284		12,401	
Hire of plant and machinery	12,980		12,889	
Post and stationery	5,476		16,752	
Advertising	9,380		17,881	
Travelling	14,657		41,178	
Communications	62,799		64,147	
Repairs and renewals	3,278		3,400	
Household and cleaning	48,267		26,579	
Registration	1,580		4,819	
Events	135,809		67,947	
Training and recruitment	2,664		2,460	
Sundry expenses	1,455		585	
Video and photography	13,276		5,100	
Office supplies	13,784		9,045	
Marketing - Print	2,665		5,045	
Accountancy	500		750	
No description	-		150	
Subscriptions	60,647		29,746	
Consulting	14,782		-	
Legal fees	126,772		32,244	
Auditors' remuneration	30,000		6,200	
Auditors' remuneration for non audit work	5,000		9,300	
Donations	4,460		-	
Depreciation of tangible fixed assets				
Improvements to property	2,778		2,778	
Plant and machinery	<u>29,727</u>		<u>24,327</u>	
Carried forward	<u>2,266,781</u>	<u>2,726,166</u>	2,006,836	1,653,623

This page does not form part of the statutory financial statements

JSA EDUCATION GROUP LTD.

**CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025**

	2025		2024 as restated	
	£	£	£	£
Brought forward	2,266,781	2,726,166	2,006,836	1,653,623
Fixtures and fittings	7,038		7,038	
Computer equipment	5,054		4,755	
Entertainment	7,859		10,376	
Provision for bad debts	213,674		-	
Interest on late VAT	2,562		-	
Penalties on late VAT	6,259		-	
		<u>2,509,227</u>		<u>2,029,005</u>
		216,939		(375,382)
Finance costs				
Bank charges		<u>2,114</u>		<u>1,657</u>
NET PROFIT/(LOSS)		<u><u>214,825</u></u>		<u><u>(377,039)</u></u>

This page does not form part of the statutory financial statements