
RESULTS CONSORTIUM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

RESULTS CONSORTIUM LIMITED

COMPANY INFORMATION

Directors Sreejith Somanathan
Rejulesh Vattapprambil
Ranveersing Rajmun

Registered number 04372425

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UK
RM10 7FN

Independent auditors Mantax Lynton
Chartered Accountants and Statutory Auditors
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7 General Gordon Square
London
SE18 6FH

Accountants Meridian Accountants & Consultants
Chartered Certified Accountants
28-42 Clements Road
Suite 312 Olympic House
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IG1 1BA

Bankers HSBC Bank PLC
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Braintree
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CM7 1TX

RESULTS CONSORTIUM LIMITED

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RESULTS CONSORTIUM LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2025

Introduction

Results Consortium is a higher education provider dedicated to widening participation and delivering high-quality, career-focused education. As an OfS-approved English higher education institution, we aim to create meaningful opportunities for ambitious students who are eager to make a strong impact in their careers.

Our academic programmes are designed to enhance both professional skills and employability. Through an innovative, hands-on approach, we ensure students gain the practical knowledge and industry-relevant experience needed to succeed.

Our directors are committed to continuous improvement and maintain a strong culture of reflection, drawing on feedback from learners, partners, and stakeholders to strengthen our provision. As part of our long-term strategic vision, we aspire to achieve degree-awarding powers in the UK and to deliver education that meets rigorous quality-assurance standards through effective, transparent quality systems.

In alignment with this vision, the Consortium has developed a range of undergraduate programmes in collaboration with reputable universities, ensuring that our students benefit from both academic excellence and strong industry engagement.

Business review

The directors are satisfied with the company's overall performance and remain confident that turnover and profitability will continue to improve in the foreseeable future. To sustain steady growth, the company is committed to continuously strengthening both its digital and physical infrastructure. Investment in digital content and IT systems supports a proactive learning approach, enhancing teaching and learning engagement for students, and ultimately improving retention and success rates.

As part of this commitment, the company has undertaken a comprehensive digital transformation, including significant upgrades to the student management system to enable smoother transitions, better data capture, and enhanced reporting. These improvements facilitate more data-driven decision-making, aligning operational performance with the strategic goals of the organisation.

As part of our business strategy, Microsoft Intune is being implemented to enhance the overall security and resilience of our IT infrastructure. Intune provides centralised management and protection of all devices and applications, ensuring that only compliant, secure, and trusted endpoints can access company resources. Enforcing strong security policies reduces operational risk across the organisation.

In addition, the company has implemented new Talent Management software across all departments to drive efficiency, ensure accuracy, and improve the overall employee experience. This investment ensures that human resources processes are streamlined and that staff development and engagement are optimised to support the organisation's objectives.

Market trends indicate that flexibility in education is a key factor for students when choosing higher education programmes. Technological advancements now make it possible to deliver engaging, immersive learning experiences that develop both hard and soft skills, preparing students for future professional roles. By continuing to invest in IT infrastructure and digital resources, the company ensures that these experiences are delivered effectively, complementing and enhancing the overall teaching and learning environment.

Results Consortium NSS Results Summary

Results Consortium has delivered an excellent academic experience in the 2025 NSS results across the seven themes. It has consistently exceeded the national benchmark in every theme, demonstrating strong teaching quality, academic support systems and effective student engagement practices.

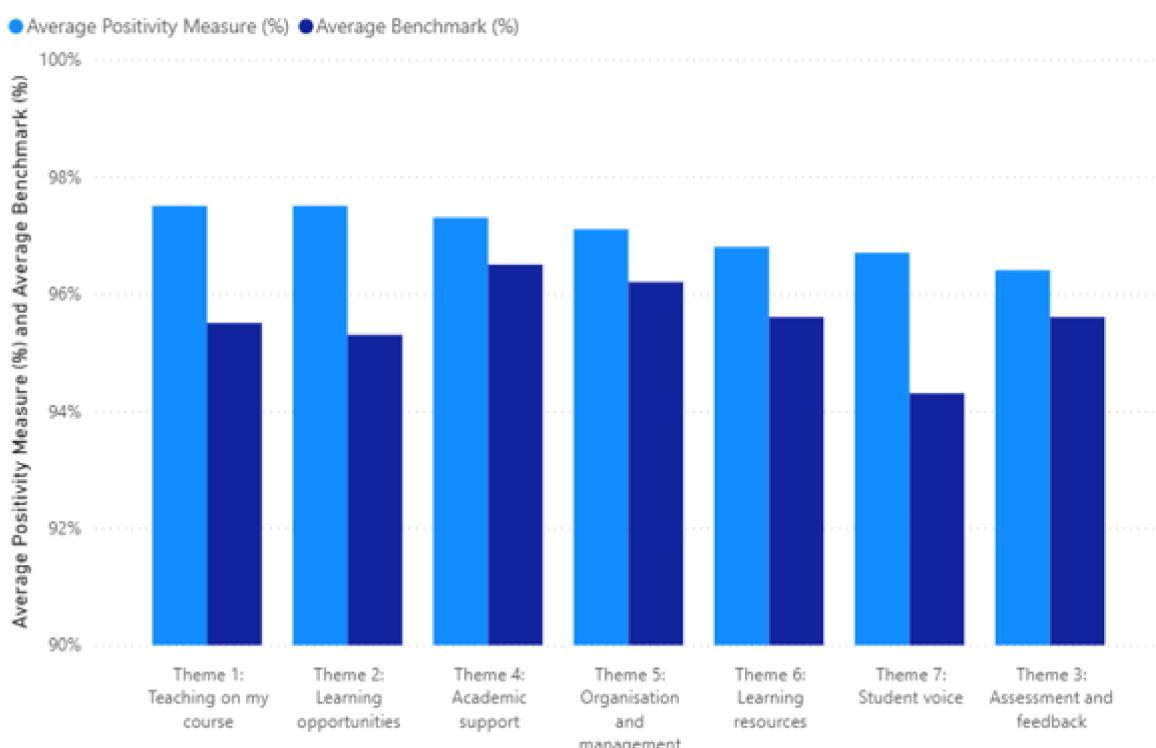
RESULTS CONSORTIUM LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

For the theme Teaching on my course, 97.5% was achieved, surpassing the benchmark of 95.5%. Similarly, Learning opportunities received 97.5%, exceeding the national benchmark of 95.3%. In the area of Assessment and feedback, Results Consortium recorded 96.4%, slightly above the 95.6% benchmark. Academic support scored 97.3%, compared to the benchmark of 96.5%. Organisation and management and Learning resources also remained consistently high at 97.1% and 96.8%, outperforming benchmarks of 96.2% and 95.6% respectively.

Finally, for Student voice, Results Consortium achieved 96.7%, higher than the benchmark of 94.3%, reflecting Results Consortium's dedication to ensuring students feel heard and involved in shaping their learning experience.

Average results per the seven NSS themes for Results Consortium



As part of the corporate strategy, the following actions are planned:

- Achieve academic excellence through regular review of management structures and processes
- Achieve the teaching excellence framework, the target of which is the gold standards when the application window opens
- Continue to control costs and secure value for money from all activities
- Develop digital platforms and scalable solutions to offer micro-credentials—short, stackable, credit-bearing courses—supporting the new lifelong learning entitlement and expanding flexible learning opportunities.
- Maintain a continued commitment to widening participation to reach wider communities
- Attain a high level of student satisfaction and continuously improve the student experience and student retention
- Provide the skills needed to local businesses supporting regional economic growth
- Introduce Master's level programs.
- New degree-level programmes to be validated in partnership with the university partners

RESULTS CONSORTIUM LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Public Benefit

Although the college operates as a profit-making entity, it remains firmly committed to its social responsibilities. The institution delivers a range of meaningful public benefits, including:

- Increasing access for disadvantaged individuals by providing the support, qualifications, and skills necessary for meaningful career progression and long-term advancement.
- Expanding educational accessibility through the use of digital platforms and advanced technology, enabling flexible learning for a wider community.
- Contributing to local economic growth by engaging with employers and supporting workforce development.
- Delivering high-quality education and fostering strong learner engagement through effective, research informed teaching and learning practices.

Principal risks and uncertainties

The majority of the company's income is ultimately funded by the UK Government, accessed through direct contracts and sub-contracting arrangements.

The primary risk facing the company is any change in government policy or funding priorities. In the higher education sector, funding is closely linked to Government initiatives and is allocated on an annual basis. Changes in these priorities can directly impact the company's financial stability and operational planning.

Post-Brexit shifts, ongoing social mobility challenges, and national skills shortages further highlight the importance of sustained Government investment in further and higher education. Any reduction or redirection of funding could affect the company's ability to deliver its programmes, support students from disadvantaged backgrounds, and achieve strategic growth objectives.

Financial key performance indicators

The company's turnover has increased from £4.93 million in 2024 to £8.76 million in the current year. Also, operating profits increased from £891k in 2024 to £1.88 million in the current year.

The company remains financially viable, supported by consistently positive retained earnings and a strong liquidity position, as evidenced by a high current ratio.

Other key performance indicators

- Continued approval as an OFS- Higher Education Provider
- Maintained OFSTED Grade 2 status
- Maintained Matrix Accreditation
- Achieved a positive outcome of the awarding body's annual program review monitoring report
- Enhanced the student information system to enhance student experience and strengthen management control
- Approval in principle for the BSc (Hons) Digital Business with Foundation Year under the validated provision from the partner University

RESULTS CONSORTIUM LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

New projects

- Validation of new degree-level programmes with university partners, including areas such as Digital Technology (AI, Cybersecurity, Data Science, and Software Engineering), Sustainability, Innovation, and Design Thinking.
- Development of new master's level programmes to provide progression to existing and new students.
- Expansion into other HND programmes
- Development, revision, and digitisation of more teaching and learning content and utilisation of higher-level technology
- Expansion of the delivery location in Crewe to increase regional access and support broader community engagement

Competition

The provision of degree courses in the UK, particularly in major cities such as London, is highly competitive, with students able to choose between public universities, private universities, and independent providers. The company addresses this competitive risk by consistently maintaining high standards, delivering quality teaching, and ensuring strong student satisfaction. Additionally, the college operates in Northampton and is expanding its presence with a new campus in Crewe, enhancing access for students in these regions.

Global economic uncertainty

The recent waves of global economic uncertainty present challenges for many businesses, including those in the higher education sector. In response, the governing board is proactively exploring opportunities to broaden the scope of the organisation and strengthen long-term resilience. As outlined in the strategic report, the college aims to introduce new academic programmes in collaboration with reputable university partners. This approach not only supports diversification of the curriculum but also enhances the institution's competitiveness, sustainability, and ability to respond effectively to evolving student and industry needs. Additionally, the college continues to monitor market trends and external risks to inform strategic decision-making and ensure continued growth in an unpredictable economic environment.

Statement of Corporate Governance and Internal Controls

Results Consortium Ltd is governed by the Board of Directors and other committees. The Board of Directors is responsible for ensuring that the company conducts its affairs in accordance with the principles of good governance and maintains an effective system of internal control.

The Board has oversight of the strategic direction, financial sustainability, and risk management of the college. It ensures that appropriate structures and processes are in place to deliver accountability, transparency, and compliance with statutory and regulatory obligations, including those under the Companies Act 2006.

The governance arrangements of the college aim to meet the expectations of the UK Higher Education sector, in the core values and primary elements of governance as set out in the Higher Education Code of Governance, published by the Committee of University Chairs.

The board members have appointed a Principal and also established a Board of Governance and Academic Board. The Principal and the Academic Board are in turn supported by a range of committees and steering groups. Although ultimate decision-making lies with the Board of Directors, in practice all decisions relating to the management and practical operation of the College are taken jointly or in consultation with the committees of the Board of Directors.

The Board of Governance takes the lead in setting strategy, objectives and monitoring of performance and academic governance. It also scrutinises the entire academic operation of the college, receiving reports and ancillary documents as necessary.

RESULTS CONSORTIUM LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Transparency, Adequacy and Effectiveness

The Board of Directors of Results Consortium Ltd ensures that there are adequate and effective arrangements in place to ensure public funds are managed appropriately, in line with the conditions of the principles of regularity and propriety. Hence, the Governance Framework include necessary measures to ensure the application of these principles.

To achieve regularity and propriety, the Company's governance arrangements are laid out based on appropriate segregation of duties, so that no single individual has unfettered power. Collective scrutiny is achieved by joint work between the Board of Directors and Board of Governance.

Assessing the use of OfS funding, and in particular ensuring that it has been spent in line with any restrictions placed thereon, is a matter that the External Auditors have considered in their work on the Financial Statements.

Internal Controls

The college has appropriate risk management framework in place in order to prevent and detect various risks affecting the sustainability of the college operations.

The internal control arrangements ensure that public funds received are spent consistently and in strict accordance with the purposes for which those funds were given.

The College ensures that regularity is maintained for all items of expenditure and receipts to be dealt with following the UK Generally Accepted Accounting Principles and that the expenses incurred present a true and fair view and that the expenses were exclusively and necessarily incurred for the essential activities of the Company and the College.

Internal controls are collectively scrutinised by the Board of Directors and Board of Governance. The Board acknowledges that it is responsible for ensuring that a sound system of internal control is maintained, and that it has reviewed the effectiveness of these arrangements.

Although internal arrangements are efficient and effective, the college's external auditors also provide assurance of its risk management and internal controls.

Compliance and regulatory risk

Higher Education is significantly regulated within England. Legislative and policy changes affect the company's day to day business, such as availability of student funding or changes to fees can have impact on our business.

Since registration with the OfS the company is required to comply with all Conditions of Registration. To monitor compliance with the Conditions of Registration, the company maintains an OfS compliance register. Monitoring compliance is undertaken by the company's senior management and leadership team, the Board of Directors.

This report was approved by the board on 15 December 2025 and signed on its behalf.



Sreejith Somanathan
Director



Ranveersingh Rajmun
Director

RESULTS CONSORTIUM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Directors

The directors who served during the year were:

Sreejith Somanathan
Rejulesh Vattapprambil
Ranveersing Rajmun

Disclosure of information to auditors

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

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

RESULTS CONSORTIUM LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Auditors

The auditors, Mantax Lynton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 December 2025 and signed on its behalf.



Sreejith Somanathan
Director



Ranveersing Rajmun
Director

RESULTS CONSORTIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESULTS CONSORTIUM LIMITED

Opinion

We have audited the financial statements of Results Consortium Limited (the 'Company') for the year ended 31 July 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, 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 Company's affairs as at 31 July 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

RESULTS CONSORTIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESULTS CONSORTIUM LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Opinion on other matters required by the Office for Students (OfS) Audit Code of Practice

In our opinion, in all material respects:

- funds from whatever sources administered by the Company for specific purpose have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- funds provided by OfS have been applied in accordance with relevant terms and conditions attached therewith; and
- the requirement of the OfS accounts direction have been met.

RESULTS CONSORTIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESULTS CONSORTIUM LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

We have nothing to report in relation to which the Office for Students (OfS) requires us to report to you if, in our opinion the Company's grant and fee income, as disclosed in the notes to the accounts, has been materially misstated.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 6, 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.

RESULTS CONSORTIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESULTS CONSORTIUM LIMITED (CONTINUED)

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 an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, FRS 102 and relevant taxation legislation.
- We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be override of controls by management, inappropriate revenue recognition, carrying value of intangibles and going concern. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing accounting estimates for biases, corroborating revenue recognised by the company through agreements to supporting documentation, corroborating intangible additions to supporting documentation and ensuring accounting policies are appropriate under United Kingdom Generally Accepted Accounting Practice and applicable law.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.
- These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 Auditors' report.

RESULTS CONSORTIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESULTS CONSORTIUM LIMITED (CONTINUED)

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 Auditors' 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.



Janak Raj Pokhrel (Senior statutory auditor)

for and on behalf of
Mantax Lynton

Chartered Accountants and Statutory Auditors

Suite 207 Equitable House
7 General Gordon Square
London
SE18 6FH

15 December 2025

RESULTS CONSORTIUM LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
Turnover		8,765,414	4,938,289
Cost of sales		(3,642,959)	(1,571,498)
Gross profit		5,122,455	3,366,791
Administrative expenses		(3,235,519)	(2,475,689)
Operating profit		1,886,936	891,102
Interest receivable and similar income		37,099	8,634
Interest payable and similar expenses		(1,324)	(680)
Profit before tax		1,922,711	899,056
Tax on profit	4	(482,373)	(220,600)
Profit for the year		1,440,338	678,456

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 17 to 27 form part of these financial statements.

RESULTS CONSORTIUM LIMITED
REGISTERED NUMBER: 04372425

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	Note	2025	2024
		£	£
Fixed assets			
Intangible assets		214,068	103,500
Tangible assets	10	47,409	48,664
		<hr/> 261,477	<hr/> 152,164
Current assets			
Debtors: amounts falling due within one year	11	1,715,425	1,194,533
Cash at bank and in hand	12	3,860,524	1,778,361
		<hr/> 5,575,949	<hr/> 2,972,894
Creditors: amounts falling due within one year	13	(3,656,849)	(2,060,189)
		<hr/> 1,919,100	<hr/> 912,705
Net current assets		<hr/> 2,180,577	<hr/> 1,064,869
Total assets less current liabilities		<hr/> 2,180,577	<hr/> 1,053,239
Creditors: amounts falling due after more than one year	14	-	(11,630)
Net assets		<hr/> 2,180,577	<hr/> 1,053,239
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,179,577	1,052,239
		<hr/> 2,180,577	<hr/> 1,053,239

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2025.



Sreejith Somanathan
 Director



Ranveersing Rajmun
 Director

The notes on pages 17 to 27 form part of these financial statements.

RESULTS CONSORTIUM LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2023	1,000	473,783	474,783
Comprehensive income for the year			
Profit for the year	-	678,456	678,456
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	678,456	678,456
Contributions by and distributions to owners			
Dividends: Equity capital	-	(100,000)	(100,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(100,000)	(100,000)
	<hr/>	<hr/>	<hr/>
At 1 August 2024	1,000	1,052,239	1,053,239
Comprehensive income for the year			
Profit for the year	-	1,440,338	1,440,338
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	1,440,338	1,440,338
Contributions by and distributions to owners			
Dividends: Equity capital	-	(313,000)	(313,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(313,000)	(313,000)
	<hr/>	<hr/>	<hr/>
At 31 July 2025	1,000	2,179,577	2,180,577
	<hr/>	<hr/>	<hr/>

The notes on pages 17 to 27 form part of these financial statements.

RESULTS CONSORTIUM LIMITED

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

	2025	2024
	£	£
Cash flows from operating activities		
Profit for the financial year	1,922,711	899,056
Adjustments for:		
Amortisation of intangible assets	53,517	-
Depreciation of tangible assets	50,901	30,218
Interest paid	424	680
Interest received	(37,099)	(8,634)
(Increase) in debtors	(343,536)	(894,075)
Increase in creditors	1,156,126	1,325,483
Corporation tax (paid)	(220,600)	(97,521)
Net cash generated from operating activities	2,582,444	1,255,207
Cash flows from investing activities		
Purchase of intangible fixed assets	(164,085)	-
Purchase of tangible fixed assets	(49,647)	(58,254)
Interest received	37,099	8,634
Net cash from investing activities	(176,633)	(49,620)
Cash flows from financing activities		
Repayment of loans	(10,224)	(9,968)
Dividends paid	(313,000)	(100,000)
Interest paid	(424)	(680)
Net cash used in financing activities	(323,648)	(110,648)
Net increase in cash and cash equivalents	2,082,163	1,094,939
Cash and cash equivalents at beginning of year	1,778,361	683,422
Cash and cash equivalents at the end of year	3,860,524	1,778,361
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,860,524	1,778,361
	3,860,524	1,778,361

The notes on pages 17 to 27 form part of these financial statements.

RESULTS CONSORTIUM LIMITED

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

1. General information

Results Consortium Limited is a company limited by shares and incorporated in England. The company's registered number and registered office address can be found on the Company Information page. The principle activity of the company during the year was the delivery of government funded degree and diploma programmes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company has maintained a reasonable liquidity ratio to deal with the amount that will fall due within one year. After making necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Going concern is therefore considered appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

All incoming resources are recognised when the company has entitlement to the funds, the receipt is probable and the amount can be measured reliably. The income is spread over the years from the date of start of cohort.

RESULTS CONSORTIUM LIMITED

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

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

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

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

RESULTS CONSORTIUM LIMITED

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

2. Accounting policies (continued)

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Development cost of Computer software is amortised over 5 years on straight line basis.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% Straight line basis
Office equipment	-	25% Straight line basis
Computer equipment	-	50% Straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

RESULTS CONSORTIUM LIMITED

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

2. Accounting policies (continued)

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially

RESULTS CONSORTIUM LIMITED

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

2. Accounting policies (continued)

2.15 Financial instruments (continued)

recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management are required to make estimates and judgments which may materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities, and the valuation of investment properties, which were based on open market transactions. The estimates and assumptions are reviewed on an on-going basis and are based on historical experience and other factors that are considered to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

4. Taxation

	2025	2024
	£	£
Corporation tax		
Current tax on profits for the year	482,373	220,600
	482,373	220,600
	482,373	220,600
Total current tax	482,373	220,600
Deferred tax		
Total deferred tax	-	-
Tax on profit	482,373	220,600

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 25% (2024 - 25%).

RESULTS CONSORTIUM LIMITED

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

5. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	271,906	282,421
Company contributions to defined contribution pension schemes	2,642	1,792
	274,548	284,213

During the year retirement benefits were accruing to 2 directors (2024 - 2) in respect of defined contribution pension schemes.

6. Employees

	2025 £	2024 £
Wages and salaries	2,525,882	1,784,044
Cost of defined contribution scheme	31,208	29,042
	2,557,090	1,813,086

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Admin and teaching staff	69	58

RESULTS CONSORTIUM LIMITED

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

7. Senior staff pay

During the year ended 31 July 2025, there were 2 staff members who had a full-time equivalent basic salary of over £100,000 per annum (2024: nil).

	2025 £	2024 £
Basic salary per annum		
£100,000 - £104,999	-	-
£105,000 - £109,999	-	-
£110,000 - £114,999	-	-
£115,000 - £119,999	-	-
£120,000 - £124,999	2	-
	=====	=====

Total remuneration paid to the Principal, head of the provider, were as follows:

	2025 £	2024 £
Salary	67,500	67,500
Bonus	10,000	10,000
Pension contributions	1,321	1,321
	=====	=====
	78,821	78,821
	=====	=====

The principal, head of the provider, was paid the above emoluments between August 2024 and July 2025.

The head of the provider's basic salary is 2.26 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 2.60 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

The principal has a permanent full-time contract with the provider. The remuneration package was appropriately designed based on his experience and expertise. This is to inspire and motivate the principle to devote to his duties the time needed to fulfil his contractual obligations for the upliftment of the organisation.

Severance payments:

No payments were made during the year (2024: £nil) in respect of compensation for loss of office.

RESULTS CONSORTIUM LIMITED

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

8. Details of fee income

	2025 £	2024 £
Fee income for taught awards	8,765,414	4,843,379
Fee income from non-qualifying courses	-	94,910
	8,765,414	4,938,289

9. Intangible assets

	Computer software £
Cost	
At 1 August 2024	103,500
Additions	164,085
At 31 July 2025	267,585
Amortisation	
Charge for the year on owned assets	53,517
At 31 July 2025	53,517
Net book value	
At 31 July 2025	214,068
At 31 July 2024	103,500

RESULTS CONSORTIUM LIMITED

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

10. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2024	60,272	22,608	17,534	100,414
Additions	25,649	-	23,998	49,647
At 31 July 2025	<u>85,921</u>	<u>22,608</u>	<u>41,532</u>	<u>150,061</u>
Depreciation				
At 1 August 2024	27,022	15,961	8,767	51,750
Charge for the year on owned assets	26,812	3,324	20,766	50,902
At 31 July 2025	<u>53,834</u>	<u>19,285</u>	<u>29,533</u>	<u>102,652</u>
Net book value				
At 31 July 2025	<u><u>32,087</u></u>	<u><u>3,323</u></u>	<u><u>11,999</u></u>	<u><u>47,409</u></u>

11. Debtors

	2025 £	2024 £
Trade debtors	705,913	1,061,920
Other debtors	899,464	42,398
Prepayments and accrued income	110,048	90,215
	<u><u>1,715,425</u></u>	<u><u>1,194,533</u></u>

12. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	3,860,524	1,778,361
	<u><u>3,860,524</u></u>	<u><u>1,778,361</u></u>

RESULTS CONSORTIUM LIMITED

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

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	11,375	9,969
Trade creditors	497,313	179,986
Corporation tax	659,729	220,600
Other taxation and social security	114,894	88,269
Other creditors	89,938	86,809
Accruals and deferred income	2,283,600	1,474,556
	3,656,849	2,060,189

The bank loan represents a Bounce Back Loan which is repayable by monthly installments and carries interest @ 2.5% p.a.

	2025 £	2024 £
Other taxation and social security		
PAYE/NI control	62,271	41,802
VAT control	52,623	46,467
	114,894	88,269

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

	2025 £	2024 £
Bank loans	-	11,630
	-	11,630

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £31,208 (2024: £29,042). Contributions totaling £14,514 (2024: £11,381) were payable to the fund at the reporting date.

RESULTS CONSORTIUM LIMITED

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

16. Commitments under operating leases

At 31 July 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	357,495	354,797
Later than 1 year and not later than 5 years	172,656	422,211
	<hr/> <hr/> 530,151	<hr/> <hr/> 777,008

17. Related party transactions

During the year, the Company paid dividends of £313,000 (2024: £100,000) to the directors.

During the year, the Company provided various unsecured advances to the directors totaling £530,692 (2024: £nil). Amount owed by the directors at the year end was £525,127 (2024: credit balance £5,400) which is included in other debtors. These advances are repayable on demand and carry interest at the rate of 2.25% p.a.

During the year, a company under common control provided various services totaling £1,429,550 (2024: £228,319) to the company. Amount owed by the Company at year end was £99,158 (2024: £84,011).

18. Controlling party

The Company is controlled by the directors.