

**London School of Science & Technology Ltd**  
**Financial Statements**  
**30 June 2025**

# **London School of Science & Technology Ltd**

## **Financial Statements**

**Year ended 30 June 2025**

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# London School of Science & Technology Ltd

## Officers and Professional Advisers

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**The board of directors**

Mr Ali Jafar Zaidi  
Dr George Panagiotou  
Ms Benish Fatima Zaidi  
Mr Syed Baqar Abbas Zaidi

**Registered office**

Memo House  
1st Floor, Kendal Avenue  
London  
W3 0XA

**Business Address**

Memo House  
1st Floor, Kendal Avenue  
London  
W3 0XA

**Auditor**

K K Associates  
Chartered Accountants & Statutory Auditor  
305 Crown House  
Park Royal  
North Circular Road  
London  
NW10 7PN

# London School of Science & Technology Ltd

## Strategic Report

Year ended 30 June 2025

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The directors present the Strategic Report of London School of Science & Technology Limited (“LSST” or “the School”) for the year ended 30 June 2025.

### 1. Overview and Business Model

LSST is one of the UK’s largest independent providers of higher education, delivering business, health, social sciences, and professional development programmes in partnership with UK universities. The School’s exclusive purpose is the provision of higher education. All academic programmes follow university-approved policies and procedures covering admissions, enrolment, teaching, assessment, and academic integrity. Universities award the degrees and retain oversight of quality and standards.

In addition to university-validated provision, LSST delivered the Diploma in Education and Training during the year in response to student demand, generating enhanced employability opportunities for graduates.

LSST operates from six campuses across the UK - Wembley (two sites), Stratford, Elephant & Castle, Birmingham/Aston, and Luton - supported by a central administrative headquarters in Park Royal/Acton. During the previous year, LSST also acquired 100% ownership of Zabs Properties Ltd, which owns the Stratford campus building.

The School’s mission remains focused on widening participation, social mobility, and providing high-quality, career-focused education to diverse learners.

### 2. Vision, Mission, Objectives and Values

#### Vision

To support individuals of all backgrounds, abilities, and aspirations to fulfil their potential through learning, achievement, and progression, and to be recognised as a modern school of quality.

#### Mission

To be an inclusive, inspiring, barrier-free provider of further and higher education leading to rewarding careers and impactful societal contribution.

#### Objectives

LSST Objectives are exactly the same as its university partners.

1. Deliver academic and professional qualifications aligned to national frameworks and university standards

# London School of Science & Technology Ltd

## Strategic Report *(continued)*

Year ended 30 June 2025

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2. Acquire, develop, and maintain resources to support increasing student numbers and institutional capability
3. Adopt best practice in governance, leadership, and management to safeguard quality and enhance the student journey
4. Sustain long-term institutional stability and operational resilience

### Values

- Transparency
- Accountability
- Integrity
- Professionalism
- Excellence

### 3. Principal Activity

The School's principal activity is the delivery of university-validated higher education. LSST does not engage in any unrelated commercial activities. All operational and academic policies mirror those of partner universities, ensuring full regulatory alignment and parity of student experience.

### 4. Key Business Developments in 2025

#### Growth and Strategic Direction

LSST delivered another year of strong performance, with improvements reflected in NSS results, internal quality measures, student-support metrics, and employer interactions.

A central priority during the year was strengthening long-term academic and financial independence.

#### Degree Awarding Powers (DAPs) Application

LSST progressed its application for Degree Awarding Powers, aiming to deliver its first cohort under its own designation from March 2026. DAPs will:

- enable LSST to retain 100% of tuition fee income
- remove reliance on franchise fee arrangements (currently c.20% of income)
- allow LSST to independently design innovative, employer-responsive programmes
- strengthen institutional autonomy and reduce sector-related partnership risk

A Change of Registration Category (CORC) application is being submitted in parallel to allow the School to charge the higher-rate tuition fee.

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# London School of Science & Technology Ltd

## Strategic Report *(continued)*

Year ended 30 June 2025

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### Re-balanced University Partnerships

Following sector scrutiny of large franchise models, LSST terminated its BNU partnership and will now maintain only a small number of low-risk, high-quality franchise arrangements with multiple universities, avoiding reliance on any single provider.

### Portfolio Expansion

LSST is expanding its Higher and Further Education portfolios with emphasis on:

- digital disciplines
- science and technology
- management and professional skills
- adult education and employability-driven programmes

### Campuses Growth

A new London campus is being developed to respond to sustained student demand.

## 5. Bootcamp and Adult Education Success

LSST Bootcamps form part of the Government's Skills for Life initiative. The Management for Financial & Professional Services Bootcamp integrates ILM Level 3 leadership principles with practical accounting skills such as Xero.

### Major Achievements

- **Ofsted Recognition 2025:** LSST received outstanding feedback, with inspectors praising employer collaboration, high-quality resources, and strong learner confidence
- **Employer Partnerships:** Santander, Howden Insurance and other corporate partners delivered sessions, site visits, and direct recruitment opportunities
- **Award Winner 2025:** LSST won the **Mayor of London's Distinguished Provider of Adult Education Award** on 13 November 2025
- 

### Strategic Impact

Bootcamps contribute to social mobility, support unemployed learners, and strengthen LSST's position as a key contributor to London's workforce development.

## 6. Academic and Student Support Enhancements

Between July 2024 and June 2025, the School implemented major enhancements:

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# London School of Science & Technology Ltd

## Strategic Report *(continued)*

Year ended 30 June 2025

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### Academic Services

- Improved curriculum alignment with awarding-body expectations
- Strengthened Personal Academic Tutor system
- Improved assessment feedback timelines and clarity
- Expanded digital provision (Panopto, e-learning tools, AI-driven support)

### Student Support

- Increased pastoral and wellbeing services
- Enhanced disability, pregnancy, and childcare support
- Expanded financial hardship guidance
- Career services upgraded via Handshake

### Impact

NSS 2025 results demonstrate:

- **94.5% satisfaction in teaching**
- **Over 92.5% overall satisfaction**  
surpassing many university partners and validating LSST's investment in quality.

## 7. Latest Academic Performance Against Benchmarks

Internal data as of June 2025 shows marked improvement in continuation and also in graduate outcome, aligning strongly with LSST's KPI targets for 2025 to 2027.

## 8. Operational Enhancements

### SITS Software System Implementation

LSST is adding SITS to complement its School Management System, improving data quality, oversight, compliance reporting, and student lifecycle management.

### Campus Enhancements

Significant upgrades were undertaken across campuses including IT facilities, learning spaces, security, and student services.

### Standardisation and Improvement Measures

- Student Academic Progress Review (SAPR) was carried out
  - Academic guidance was significantly strengthened
  - Enhanced monitoring of engagement and outcomes took place
-

# London School of Science & Technology Ltd

## Strategic Report *(continued)*

Year ended 30 June 2025

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### 9. Financial Performance

As reported in the consolidated financial statements:

	Year ending 30 June 2025	15 months ending 30 June 2024
	£'000	£'000
Turnover	70,089	83,771
Operating Profit	15,376	25,322

Dividends of £5,500,000 were declared during the year.

Recruitment performance continues to exceed target ranges set by university partners and the Board of Governors.

LSST remains debt-free with strong reserves, cash flow, and working capital capacity. No borrowing, short-term or long-term, is anticipated.

### 10. Corporate Governance

LSST operates under the strategic oversight of its Board of Governors (BoG), which holds ultimate authority for:

- strategy
- financial stewardship
- institutional sustainability
- asset management
- policy formation
- 

Governance arrangements are aligned with:

- Public Interest Governance Principles
- university partner requirements
- regulatory expectations for institutions receiving student loan funding

The Academic Board ensures independent oversight of academic standards and quality.

Committees such as Audit, Remuneration, Executive, and Finance provide detailed scrutiny. The Audit Committee is independently chaired by an external financial consultant.

### 11. Internal Control and Risk Management

The school maintains a comprehensive system of internal control designed to safeguard assets, ensure operational efficiency, and maintain regulatory compliance.

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# London School of Science & Technology Ltd

## Strategic Report *(continued)*

Year ended 30 June 2025

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### Risk Management

- Risk Register is maintained distinguishing inherent vs controlled risks
- Regular reviews are carried out by Audit Committee and Executive Committee
- Risk mitigations are aligned to academic quality, finance, governance, and reputation
- Contingency measures are included within the Student Protection Plan

### Financial Risks

External audit assurance has confirmed the School's financial health, strong reserves, and low-risk profile.

## 12. Staff Development and Wellbeing

LSST invests heavily in staff support and development.

### Key Initiatives

- Two-day annual staff development conference
- Continuous professional development throughout the year
- Subscription to Advance HE enabling recognition under UKPSF (D1–D4)
- Comprehensive induction programme for all new staff
- 

### Wellbeing & Benefits

- Flexible working
- Enhanced leave entitlement
- Vitality partnership (healthcare, health checks, life insurance)

## 13. Section 172 (1) Statement

In line with their duties under section 172 of the Companies Act 2006, the directors act in a way they consider would be most likely to promote the success of the School. The directors have regard, amongst other matters, to the:

- Likely consequences of any decisions in the long-term
  - Interests of the company's employees
  - Need to foster the company's business relationships with suppliers, customers and others
  - Impact of the company's operations on the community and environment
  - Desirability of the company maintaining a reputation for high standards of business conduct and
  - Need to act fairly as between members of the company
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# London School of Science & Technology Ltd

## Strategic Report *(continued)*

Year ended 30 June 2025

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### 14. Stakeholder Engagement

LSST's key stakeholders include students, employees, university partners, regulators, suppliers, and local communities.

Stakeholder engagement takes place through:

- regular Board oversight
- student surveys and forums
- university partnership meetings
- staff engagement processes
- supplier relationship management
- community outreach and employer partnerships

### 15. Environmental Responsibility

The School continues to monitor and reduce environmental impact through:

- energy consumption assessment
- resource reduction initiatives
- improved estate sustainability measures

### 16. Future Developments

LSST's long-term strategy focuses on:

1. Increasing enrolment and widening participation
2. Strengthening institutional autonomy through DAPs
3. Expanding FE and adult education provision
4. Enhancing brand visibility and community engagement
5. Maximising student retention, satisfaction, and outcomes
6. Basing all decisions on comprehensive market research

Part-time, flexible, and distance-learning provision will be developed when market demand and university approval align.

### 17. Conclusion

LSST remains a financially robust, academically strong, and strategically ambitious provider. In spite of sector-wide volatility, the School continues to deliver high-quality education, maintain strong partnerships, and pursue long-term independence through DAPs.

The Board remains confident in the School's continued growth, resilience, and strategic direction.

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# London School of Science & Technology Ltd

## Strategic Report *(continued)*

Year ended 30 June 2025

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### CEO's Statement

I am pleased to provide this short CEO statement following my recent appointment as Chief Executive Officer of London School of Science & Technology Limited. Having served as Deputy CEO for the past six years, I bring continuity, institutional knowledge, and strategic leadership experience to this role.

My focus during the period has been on strengthening governance, maintaining regulatory compliance, and ensuring that LSST continues to operate as a financially stable and well-managed higher education provider. I have worked closely with the Board of Directors to support effective decision-making, enhance internal controls, and uphold high standards of accountability across all operational areas.

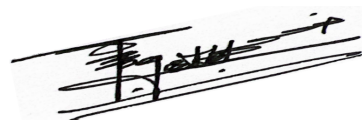
During this year, LSST continued to deliver strong student outcomes, sustained growth in its educational provision, and maintained a robust financial position with no borrowings and healthy reserves. Work has progressed on key strategic priorities, including the development of new programmes, enhancement of student services, and the progression of LSST's application for Degree Awarding Powers.

I remain committed to ensuring LSST's long-term sustainability, supporting staff and students, and upholding our values of integrity, transparency, and excellence. I look forward to continuing to work with the Board and leadership teams to deliver the School's strategic objectives in the year ahead.

This report was approved by the board of directors on 17 October 2025 and signed on behalf of the board by:



Mr Ali Jafar Zaidi  
Director and Chief Executive Officer



Mr Syed Baqar Abbas Zaidi  
Director

Registered office:  
Memo House  
1st Floor, Kendal Avenue  
London  
W3 0XA

# London School of Science & Technology Ltd

## Directors' Report

Year ended 30 June 2025

The directors present their report and the financial statements of the group for the year ended 30 June 2025.

### Directors

The directors who served the company during the year were as follows:

Mr Ali Jafar Zaidi  
Dr George Panagiotou  
Ms Benish Fatima Zaidi  
Mr Syed Baqar Abbas Zaidi  
Mr James Kirkbride (Resigned 4 October 2024)  
Mr Naseer Ahmed (Resigned 24 January 2025)

### Dividends

Dividends amounting to £5,500,000 have been declared and paid during this year.

### Future developments

The directors anticipate a favourable business environment. They believe that the company is in a good financial position and they remain confident that the company will continue to grow in future.

### Greenhouse gas emissions and energy consumption

	Unit £	2025 £	2024 £
Emissions resulting from the purchase of electricity by the company for its own use	tCO <sub>2</sub> e	247	185
Total emissions	tCO <sub>2</sub> e	247	185
Total energy consumed	kWh	1,277,200	957,900
Tonnes per £ million of sales revenue		3.5	2.2

Methodologies for energy and emissions calculations

Energy usage in our properties amounted to 1,277 mWh (2024 - 958 mWh). This equates to 3.5 tons (2024 – 2.2 tons) of CO<sub>2</sub> per £ million of sales revenue.

Principal measures taken to increase energy efficiency

The School is committed to reducing its impact on the environment and is regularly taking steps to achieve this. It invests significant effort to achieve and maintain its carbon neutral status.

### Employment of disabled persons

The School has a policy regarding disabled employees under which it fully considers applications for employment by disabled persons including their skills and capabilities. If any of the School's staff become disabled every effort is made that they are able to continue employment and if further training is needed, that is also provided. The School's policy is to ensure that any disabled employees at considered entirely the same as other employees when considering promotion, career development and training.

# London School of Science & Technology Ltd

## Directors' Report *(continued)*

Year ended 30 June 2025

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### Employee involvement

The School considers carefully all policies and related matters that affect employees. All matters that affect employees' interests are discussed and agreed with employees, at staff meetings. In these meetings the employees are also made aware of financial and economic aspects that are relevant to the School's performance. Ideas given by employees are taken into account in the discussions. The School and employees both benefit from this process. Matters of concern to employees are regularly communicated to them through information bulletins so that there is common awareness of the issues that are subsequently discussed with the employees and their department heads. There is no employee share scheme at present. However, bonuses are given based on employees performance.

### Financial instruments

The company does not have financial exposure. Due to robust financial performance in the last few years, there are sufficient cash reserves to cover any unexpected events. These cash reserves are expected to increase in the next few years.

### Other matters

The principle activity of the company is that of providing higher education courses and training programmes in business, information technology, health and social care, and English language.

### Disclosure of information in the strategic report.

The company has chosen in accordance with Companies Act 2006, s. 414((11) to set out in the company's Strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' report. It has done so in respect of the company's performance, outlook, strategy, policies and future developments, and engagement with suppliers, customers and others.

### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 group and the company and 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 judgments and accounting estimates that are reasonable and prudent;
  - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
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# London School of Science & Technology Ltd

## Directors' Report *(continued)*

Year ended 30 June 2025

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The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

This report was approved by the board of directors on 17 October 2025 and signed on behalf of the board by:



Mr Ali Jafar Zaidi  
Director



Mr Syed Baqar Abbas Zaidi  
Director

Registered office:  
Memo House  
1st Floor, Kendal Avenue  
London  
W3 0XA

# **London School of Science & Technology Ltd**

## **Independent Auditor's Report to the Members of London School of Science & Technology Ltd**

**Year ended 30 June 2025**

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### **Opinion**

We have audited the financial statements of London School of Science & Technology Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of income and retained earnings, company statement of income and retained earnings, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 or 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.

# **London School of Science & Technology Ltd**

## **Independent Auditor's Report to the Members of London School of Science & Technology Ltd *(continued)***

**Year ended 30 June 2025**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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.

### **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 strategic report or the directors report.

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

- adequate accounting records have not been kept by the parent, 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 the 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.

With regard to OfS requirements, as stated in note 12 all income of the company is correctly stated in the category of fee income from taught awards and grant income from other bodies, the funds provided by OfS/SLC have been applied in accordance with relevant terms and conditions and, in our opinion, the requirements of OfS's accounts direction have been met.



# London School of Science & Technology Ltd

## Independent Auditor's Report to the Members of London School of Science & Technology Ltd *(continued)*

Year ended 30 June 2025

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

### Auditor's responsibilities for the audit of the financial statements

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

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 reviewed control environment of the group's industry.(education), and the group documentation (policies and procedures) relating to fraud and compliance with laws and regulations. The group teaches for university degrees and complies with their regulations, which we included in our review.

When we planned the audit, we included in our audit procedures such reviews and tests that are most likely to reveal any material irregularity including fraud.

We discussed with group management the steps designed to prevent fraud, irregularities, and the risk of management override. We ascertained their views, assessed and tested the adequacy and compliance of policies in place for prevention. They advised that they regularly review this matter in board and management committees' meetings and implement any decisions taken. We reviewed minutes of these meetings and included appropriate tests in our audit work.

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

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

# London School of Science & Technology Ltd

## Independent Auditor's Report to the Members of London School of Science & Technology Ltd *(continued)*

**Year ended 30 June 2025**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kamal A Kureshi (Senior Statutory Auditor)

For and on behalf of:

K K Associates  
Statutory Auditor  
305 Crown House  
Park Royal  
North Circular Road  
London  
NW10 7PN  
17 October 2025

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**London School of Science & Technology Ltd**  
**Consolidated Statement of Income and Retained Earnings**  
**Year ended 30 June 2025**

		Year to 30 Jun 25 £	Period from 1 Apr 23 to 30 Jun 24 £
<b>Turnover</b>	<b>Note 4</b>	70,088,979	83,771,009
Cost of sales		17,521,766	20,867,904
<b>Gross profit</b>		52,567,213	62,903,105
Administrative expenses		37,711,956	37,580,609
<b>Operating profit</b>	<b>5</b>	14,855,257	25,322,496
Other interest receivable and similar income	<b>9</b>	777,203	1,374,760
<b>Profit before taxation</b>		15,632,460	26,697,256
Tax on profit	<b>10</b>	3,977,420	6,703,161
<b>Profit for the financial year and total comprehensive income</b>		11,655,040	19,994,095
Dividends paid and payable	<b>11</b>	(5,500,000)	(4,256,227)
<b>Retained earnings at the start of the year</b>		68,505,524	52,767,656
<b>Retained earnings at the end of the year</b>		74,660,564	68,505,524

All the activities of the group are from continuing operations.

The notes on pages 22 to 34 form part of these financial statements.

**London School of Science & Technology Ltd**  
**Company Statement of Income and Retained Earnings**  
**Year ended 30 June 2025**

		<b>Year to</b>	Period from
	<b>Note</b>	<b>30 Jun 25</b>	1 Apr 23 to
		<b>£</b>	30 Jun 24
			<b>£</b>
Profit for the financial year and total comprehensive income		11,072,130	19,020,673
Dividends paid and payable	<b>11</b>	(5,500,000)	(4,256,227)
<b>Retained earnings at the start of the year</b>		<u>67,532,102</u>	<u>52,767,656</u>
<b>Retained earnings at the end of the year</b>		<u><u>73,104,232</u></u>	<u><u>67,532,102</u></u>

The notes on pages 22 to 34 form part of these financial statements.

# London School of Science & Technology Ltd

## Consolidated Statement of Financial Position

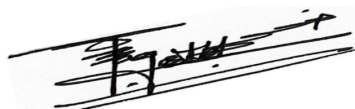
30 June 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	27,189,863	26,613,405
<b>Current assets</b>			
Debtors	15	22,095,270	23,600,362
Cash at bank and in hand		31,874,122	24,902,864
		53,969,392	48,503,226
<b>Creditors: amounts falling due within one year</b>	17	6,478,691	6,591,107
<b>Net current assets</b>		47,490,701	41,912,119
<b>Total assets less current liabilities</b>		74,680,564	68,525,524
<b>Capital and reserves</b>			
Called up share capital	19	20,000	20,000
Profit and loss account		74,660,564	68,505,524
<b>Shareholders funds</b>		74,680,564	68,525,524

These financial statements were approved by the board of directors and authorised for issue on 17 October 2025, and are signed on behalf of the board by:



Mr Ali Jafar Zaidi  
Director



Mr Syed Baqar Abbas Zaidi  
Director

Company registration number: 04640769

The notes on pages 22 to 34 form part of these financial statements.

# London School of Science & Technology Ltd

## Company Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	13,899,781	13,323,323
<b>Current assets</b>			
Debtors	15	34,870,576	35,966,143
Investments	16	10,000	10,000
Cash at bank and in hand		30,822,566	24,613,901
		65,703,142	60,590,044
<b>Creditors: amounts falling due within one year</b>	17	6,478,691	6,361,265
<b>Net current assets</b>		59,224,451	54,228,779
<b>Total assets less current liabilities</b>		73,124,232	67,552,102
<b>Capital and reserves</b>			
Called up share capital	19	20,000	20,000
Profit and loss account		73,104,232	67,532,102
<b>Shareholders funds</b>		73,124,232	67,552,102

The profit for the financial year of the parent company was £11,072,130 (2024: £19,020,673).

These financial statements were approved by the board of directors and authorised for issue on 17 October 2025, and are signed on behalf of the board by:



Mr Ali Jafar Zaidi  
Director



Mr Syed Baqar Abbas Zaidi  
Director

Company registration number: 04640769

The notes on pages 22 to 34 form part of these financial statements.

# London School of Science & Technology Ltd

## Consolidated Statement of Cash Flows

Year ended 30 June 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	11,655,040	19,994,095
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,257,389	952,912
Other interest receivable and similar income	(777,203)	(1,374,760)
Tax on profit	3,977,420	6,703,161
<i>Changes in:</i>		
Trade and other debtors	1,505,092	2,363,015
Trade and other creditors	586,994	433,825
Cash generated from operations	18,204,732	29,072,248
Interest received	777,203	1,374,760
Tax paid	(4,676,830)	(10,099,283)
Net cash from operating activities	<u>14,305,105</u>	<u>20,347,725</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,833,847)	(25,023,490)
Net cash used in investing activities	<u>(1,833,847)</u>	<u>(25,023,490)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(5,500,000)	(4,256,227)
Net cash used in financing activities	<u>(5,500,000)</u>	<u>(4,256,227)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	6,971,258	(8,931,992)
<b>Cash and cash equivalents at beginning of year</b>	24,902,864	33,834,856
<b>Cash and cash equivalents at end of year</b>	<u>31,874,122</u>	<u>24,902,864</u>

The notes on pages 22 to 34 form part of these financial statements.

# London School of Science & Technology Ltd

## Notes to the Financial Statements

Year ended 30 June 2025

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Memo House, 1st Floor, Kendal Avenue, London, W3 0XA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

(a) No cash flow statement has been presented for the company.

#### Consolidation

The financial statements consolidate the financial statements of London School of Science & Technology Ltd and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.



# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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### 3. Accounting policies *(continued)*

#### Turnover

i) Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and of Value Added Tax. Revenue from the sale of services is recognised when the significant risks and rewards of ownership have transferred to the buyer on delivery of the services; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

ii) The payment policy of customers is payment of 25% upon completion of the first academic term of studies, 25% upon completion of the second academic term of studies, and 50% upon completion of the third academic term of studies which is the final term for an academic year. Students are taught in accordance with the company's academic calendar which lists all weeks in the academic year during which students are taught. The company recognises revenue based on the number of weeks that students have been taught during the period for which results are being presented. The total fees for each academic year is apportioned across the number of weeks of teaching carried out by the company. That part of the fees relating to the weeks for which teaching has been completed in the accounting period is recognised as fees income.

This policy is in accordance with FRS102 percentage of completion method whereby tuition fees is being recognised as revenue over the period of instruction.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	10% straight line
Fixtures fittings and equipment	-	25% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Turnover

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

### 5. Operating profit

Operating profit or loss is stated after charging:

	Year to 30 Jun 25 £	Period from 1 Apr 23 to 30 Jun 24 £
Depreciation of tangible assets	<u>1,257,389</u>	<u>952,912</u>

# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 6. Auditor's remuneration

	Year to 30 Jun 25 £	Period from 1 Apr 23 to 30 Jun 24 £
Fees payable for the audit of the financial statements	<u>15,000</u>	<u>15,000</u>

### 7. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2025 No.	2024 No.
Academic staff	294	276
Administrative staff	<u>245</u>	<u>195</u>
	<u>539</u>	<u>471</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	Year to 30 Jun 25 £	Period from 1 Apr 23 to 30 Jun 24 £
Wages and salaries	20,929,821	21,469,109
Social security costs	2,064,650	2,031,898
Other pension costs	<u>292,590</u>	<u>299,085</u>
	<u>23,287,061</u>	<u>23,800,092</u>

# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 7. Staff costs *(continued)*

Wages and salaries as above include £918,079 paid to contractors (2024 - £1,010,145).

The number of employees including directors whose gross salary was over £100,000 was as below:

	2025 £	2024 £
£140,000 - £144,999	1	—
£145,000 - £149,999	—	1
£150,000 - £154,999	1	—
£160,000 - £164,999	2	—
£165,000 - £169,999	1	—
£195,000 - £199,999	1	1
£210,000 - £214,999	—	1
£215,000 - £219,999	—	1
£225,000 - £229,999	1	—
£245,000 - £249,999	—	1
£265,000 - £269,999	1	—
£335,000 - £339,999	—	1
£435,000 - £439,999	—	1

### Head of provider remuneration

	2025 £	2024 £
Mr A J Zaidi		
Salary and consultancy	225,147	338,750
Total	<u>225,147</u>	<u>338,750</u>

The pay multiple of head of provider's salary and the median salary of other employees is 6.7 (2024 - 8.5), and head of provider's total remuneration and median salary of other employees is 6.7 (2024 - 8.5).

The company has performed well under leadership of head of provider (CEO). The directors do not consider the head of provider's remuneration to be excessive and consider it to be comparable to other providers in the industry.

# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	Year to 30 Jun 25 £	Period from 1 Apr 23 to 30 Jun 24 £
Remuneration	<u>773,591</u>	<u>1,200,753</u>

Remuneration of the highest paid directors in respect of qualifying services:

	2025 £	2024 £
Aggregate remuneration	<u>265,625</u>	<u>437,500</u>

### 9. Other interest receivable and similar income

	Year to 30 Jun 25 £	Period from 1 Apr 23 to 30 Jun 24 £
Interest on bank deposits	<u>777,203</u>	<u>1,374,760</u>

### 10. Tax on profit

#### Major components of tax expense

	Year to 30 Jun 25 £	Period from 1 Apr 23 to 30 Jun 24 £
<b>Current tax:</b>		
UK current tax expense	3,977,420	6,703,161
<b>Tax on profit</b>	<u>3,977,420</u>	<u>6,703,161</u>

# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 10. Tax on profit *(continued)*

#### Reconciliation of tax expenses

The tax assessed on the profit for the period is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%).

	2025 £	2024 £
Profit before taxation	<u>15,632,460</u>	<u>26,697,256</u>
Profit multiplied by rate of tax	3,908,115	6,674,314
Effect of capital allowances and depreciation	<u>69,305</u>	<u>28,847</u>
Total	<u>3,977,420</u>	<u>6,703,161</u>

### 11. Dividends

	2025 £	2024 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	<u>5,500,000</u>	<u>4,256,227</u>

### 12. Details of grant and fee income

	2025 £	2024 £
Grant income from other bodies	212,336	—
Fee income from taught awards	<u>69,876,643</u>	<u>83,771,009</u>
Total grant and fee income	<u>70,088,979</u>	<u>83,771,009</u>

# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

#### 13. Tangible assets

Group	Freehold property £	Long leasehold property £	Leasehold improve ments £	Fixtures fittings and equipment £	Total £
<b>Cost</b>					
At 1 July 2024	8,986,747	13,924,157	3,527,564	4,981,252	31,419,720
Additions	—	—	853,678	980,169	1,833,847
<b>At 30 June 2025</b>	<u>8,986,747</u>	<u>13,924,157</u>	<u>4,381,242</u>	<u>5,961,421</u>	<u>33,253,567</u>
<b>Depreciation</b>					
At 1 July 2024	—	—	1,453,805	3,352,510	4,806,315
Charge for the year	—	—	438,124	819,265	1,257,389
<b>At 30 June 2025</b>	<u>—</u>	<u>—</u>	<u>1,891,929</u>	<u>4,171,775</u>	<u>6,063,704</u>
<b>Carrying amount</b>					
<b>At 30 June 2025</b>	<u>8,986,747</u>	<u>13,924,157</u>	<u>2,489,313</u>	<u>1,789,646</u>	<u>27,189,863</u>
At 30 June 2024	<u>8,986,747</u>	<u>13,924,157</u>	<u>2,073,759</u>	<u>1,628,742</u>	<u>26,613,405</u>
<b>Company</b>					
	Freehold property £	Long leasehold property £	Leasehold improve ments £	Fixtures fittings and equipment £	Total £
<b>Cost</b>					
At 1 July 2024	8,986,747	634,075	3,527,564	4,981,252	18,129,638
Additions	—	—	853,678	980,169	1,833,847
<b>At 30 June 2025</b>	<u>8,986,747</u>	<u>634,075</u>	<u>4,381,242</u>	<u>5,961,421</u>	<u>19,963,485</u>
<b>Depreciation</b>					
At 1 July 2024	—	—	1,453,805	3,352,510	4,806,315
Charge for the year	—	—	438,124	819,265	1,257,389
<b>At 30 June 2025</b>	<u>—</u>	<u>—</u>	<u>1,891,929</u>	<u>4,171,775</u>	<u>6,063,704</u>
<b>Carrying amount</b>					
<b>At 30 June 2025</b>	<u>8,986,747</u>	<u>634,075</u>	<u>2,489,313</u>	<u>1,789,646</u>	<u>13,899,781</u>
At 30 June 2024	<u>8,986,747</u>	<u>634,075</u>	<u>2,073,759</u>	<u>1,628,742</u>	<u>13,323,323</u>

#### 14. Access and participation expenditure

The school's fee category does not require an access and participation plan. An access and participation statement is available on the School's website: <https://www.lsst.ac/about/access-participation-statement/>.



# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 15. Debtors

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	15,209,289	20,262,612	15,209,289	20,262,612
Amounts owed by group undertakings	—	—	12,361,888	12,311,250
Corporation tax repayable	571,228	—	1,024,746	—
Other debtors	6,314,753	3,337,750	6,274,653	3,392,281
	<u>22,095,270</u>	<u>23,600,362</u>	<u>34,870,576</u>	<u>35,966,143</u>

Other debtors include £804,412 (2024 - £708,725) due from related parties see note 24.

### 16. Investments

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments in group undertakings	<u>—</u>	<u>—</u>	<u>10,000</u>	<u>10,000</u>

#### Investments in group undertaking

	Registered office	Class of share	Percentage of shares held
	York Cottge, Pinner Hill, HA5 3XX		
Subsidiary undertakings			
Zabs Properties Ltd		Ordinary	100

On 1 April 2023 London School of Science & Technology Ltd acquired 100% of the issued share capital of Zabs Properties Ltd.

### 17. Creditors: amounts falling due within one year

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	6,013,410	5,271,262	6,013,410	5,388,787
Corporation tax	—	699,410	—	374,936
Social security and other taxes	392,071	526,237	392,071	526,237
Other creditors	73,210	94,198	73,210	71,305
	<u>6,478,691</u>	<u>6,591,107</u>	<u>6,478,691</u>	<u>6,361,265</u>

Trade creditors include £2,671,529 (2024 - £1,236,094) which was due from related parties, see note 24.

# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 18. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £292,590 (2024: £299,085).

### 19. Called up share capital

#### Issued, called up and fully paid

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

The holders of ordinary shares are entitled to receive dividends from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regards to the company's residual assets.

### 20. Analysis of changes in net debt

	At 1 Jul 2024	Cash flows	At 30 Jun 2025
	£	£	£
Cash at bank and in hand	<u>24,902,864</u>	<u>6,971,258</u>	<u>31,874,122</u>

### 21. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	3,629,015	2,410,405	3,629,015	2,410,405
Later than 1 year and not later than 5 years	13,100,141	9,956,815	13,100,141	9,956,815
Later than 5 years	<u>12,923,484</u>	<u>15,626,171</u>	<u>12,923,484</u>	<u>15,626,171</u>
	<u>29,652,640</u>	<u>27,993,391</u>	<u>29,652,640</u>	<u>27,993,391</u>

# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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### 21. Operating leases *(continued)*

London School of Science & Technology Ltd (LSST) signed some long leases as part of its continued growth and expansion. The locations of these buildings are situated in prime locations in London, Birmingham and Luton. There are no restrictions in subletting to third parties if needed. The landlords cannot ask LSST to vacate premises earlier than expiry of the rent leases, which have expiry dates up to 2039. Due to University requirements, LSST is required to hold long leases of the campuses. The leases can be re-negotiated with the landlords if necessary. Lease payments recognised as an expense during the year ended 30 June 2025 amounted to £3,579,141 (2024 - £3,581,415).

### 22. Charges on assets

On 04 September 2019 a debenture was created and registered giving HSBC UK Bank PLC a fixed and floating charge over the company's assets to cover any temporary overdraft facilities and/or credit card facilities.

### 23. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company and its subsidiary undertakings:

	<b>Balance brought forward and outstanding</b>	
	<b>2025</b>	<b>2024</b>
	£	£
Payable to Mr Syed Baqar Abbas Zaidi	—	(88,950)
	<u>—</u>	<u>(88,950)</u>

# London School of Science & Technology Ltd

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 24. Related party transactions

#### Group

During the year the company entered into the following transactions with related parties:

	2025 £	2024 £	2025 £	2024 £
Readytac Ltd	900,698	505,080	-	-
Directors remuneration - see Note 8	773,591	1,200,753	-	(88,950)
Directors dividends - see Note 11	5,500,000	4,256,227	-	-
Zabs Group Ltd	627,089	645,836	646,312	550,625
Student Recruitment & Management Ltd	3,144,291	1,680,074	(2,671,529)	(1,147,144)
L C College Ltd	-	1,428,728	-	-
Zabs Property	366,150	3,259,353	158,100	158,100
Guccai Ltd	-	670,675	-	-

The related parties are related due to being under common control.

The nature of payments to related parties relate to recharges of property rentals, purchase of equipment, recruitment consultancy, and other costs.

No security or guarantee has been given in respect of any related party transaction.

The amounts due from related parties relate to rent deposits Zabs Group Ltd £646,312 and Zabs Property £158,100. The amounts payable to Student Recruitment & Management Ltd of £2,671,529 relate to recruitment consultancy.

LSST did not consider it to be required and has not made any allowance for bad or doubtful debts in respect of related parties in the year.

### 25. Controlling party

The company is controlled by the director Mr S B A Zaidi who owns 90% and together with his family owns 100% of the issued ordinary share capital.

### 26. Key management personnel

The total compensation of key management personnel including directors during this year was £1,652,469 (2024 - £1,286,646).

### 27. Termination benefits

The statutory workplace pension scheme is the only termination benefit applicable to all employees.