

**Company registration number: 05849002**

**Fairfield School of Business Limited  
Trading as Fairfield School of Business Ltd**

**Financial statements**

**31 August 2025**

## Fairfield School of Business Limited

### Contents

	<b>Page</b>
Directors and other information	<b>1</b>
Strategic report	<b>2 - 8</b>
Directors report	<b>9 - 10</b>
Independent auditor's report to the members	<b>11 - 14</b>
Statement of comprehensive income	<b>15</b>
Statement of financial position	<b>16</b>
Statement of changes in equity	<b>17</b>
Statement of cash flows	<b>18</b>
Notes to the financial statements	<b>19 - 27</b>

**Fairfield School of Business Limited**

**Directors and other information**

**Directors**

Mrs Hassnain Zahra Zaidi  
Mr Mohammed Hussain Zaidi  
Mr Hussain Mehdi  
Dr John Anthony George  
Pomeroy

**Company number**

05849002

**Registered office**

Office 2 First Floor  
Memo House  
Kendal Avenue  
London  
W3 0XA

**Business address**

Office 2 First Floor  
Memo House  
Kendal Avenue  
London  
W3 0XA

**Auditor**

K K Associates  
305 Crown House  
North Circular Road  
Park Royal  
London  
NW10 7PN

# Fairfield School of Business Ltd

## Strategic report Year ended 31 August 2025

The directors present the strategic report of Fairfield School of Business Limited (“FSB” or “the school”) for the year ended 31 August 2025.

### 1. Overview and Business Model

Fairfield School of Business Ltd operates as a higher education provider specialising in undergraduate, postgraduate, and professional programmes in business, management, finance, and related disciplines. The Company delivers education through face-to-face learning models, supported by academic partnerships, digital learning platforms, and industry engagement.

Revenue is primarily generated through tuition fees, professional training programmes, and academic collaboration arrangements. The Company’s strategy is focused on delivering accessible, industry-relevant education aligned with regulatory requirements and market demand.

FSB operates from six campuses across the UK – Croydon (two sites), Leicester, Digbeth, Sheffield and Luton. These are supported by a centralised headquarters in West London.

### 2. Strategic Objectives

The school’s key strategic objectives are:

- To maintain high academic quality and compliance with UK regulatory and awarding-body standards
- To grow student enrolment sustainably across core programmes
- To strengthen institutional reputation and graduate outcomes
- To enhance operational efficiency
- To ensure long-term financial sustainability

### 3. Principal Activity

The school’s principal activity is the delivery of university validated higher education. FSB does not engage in any unrelated commercial activities. All operational, academic, and quality assurance policies are aligned with those of the partner universities, ensuring full regulatory compliance, consistency in academic standards, and parity of student experience. The school operates within the applicable UK higher education regulatory framework and maintains appropriate governance, reporting, and quality monitoring arrangements in support of its academic provision.

### 4. Key Business Developments in 2025

#### Effective rollout of PGCert

During the year, the school successfully implemented a Postgraduate Certificate (PGCert) programme for its academic staff, delivered under a validated arrangement with Birmingham Newman University. The programme supports the professional development of teaching staff and strengthens institutional capacity for high-quality academic delivery. The rollout was

# Fairfield School of Business Ltd

## Strategic report (continued) Year ended 31 August 2025

managed in line with the validating university's academic and quality assurance requirements, with appropriate oversight, monitoring, and reporting mechanisms in place. Initial participation and engagement met management expectations and the programme is expected to contribute positively to teaching quality, staff development, and regulatory compliance.

### Substantial Student, Staff and Campus Growth

During the year, the school experienced significant growth in both student enrolment and staffing levels. Academic and professional staff numbers increased in line with operational requirements, enabling the school to support expanded academic delivery and maintain appropriate staff-to-student ratios. Student numbers grew across core programmes, reflecting sustained demand for the school's provision.

To accommodate this growth, the school progressed plans to expand its physical estate, including the acquisition of additional space at Simpson House, Croydon, the first floor of Peat House, Leicester, and the opening of a new campus in Sheffield. These developments support current operations and provide additional capacity for future academic delivery, subject to ongoing regulatory and operational requirements.

## 5. Academic and Student Support Enhancements

Between September 2024 and August 2025, the school implemented major enhancements:

### Academic Services

- Expanded professional development (CPD) events, including sessions on Generative AI
- Strengthened training for staff on formative and summative assessment feedback
- Enhanced monitoring and training to support academic integrity
- Widened reach of library services across physical and virtual platforms

### Student Support Services

- Improved and expanded VLE to streamline administrative support
- Introduced structured wellbeing initiatives and workshops
- Enhanced accessibility and inclusion services

### Impact

NSS 2025 results indicate:

- **94% satisfaction in teaching**
- **92.2% overall satisfaction**

These outcomes reflect the school's continued focus on academic quality and student experience.

## 6. Latest Academic Performance Against Benchmarks

Internal data as of August 2025 shows substantial improvement in continuation rate to 86%, aligning strongly with FSB's targets for 2025/2026.

# Fairfield School of Business Ltd

## Strategic report (continued) Year ended 31 August 2025

### 7. Financial Performance

As reported in the consolidated financial statements:

	Year ended 31 August 2025	14 months ending 31st August 2024
	£'000	£'000
Turnover	22,489	10,463
Operating Profit	2,745	584

Dividends of £300,000 were declared during the year.

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

### 8. Corporate Governance

FSB is governed by its Board of Governors (BoG), which has overall responsibility for the strategic direction, financial management, sustainability, asset oversight, and policy framework of the institution.

Governance arrangements are structured to ensure compliance with:

- Public Interest Governance Principles
- Requirements of partner universities
- Regulatory obligations for institutions receiving student loan funding

The Academic Board provides independent oversight of academic standards and quality, while committees including Audit, Remuneration, Executive, and Finance carry out detailed scrutiny within their respective areas.

### 9. Principal Risks and Uncertainties

The directors have identified the following principal risks and mitigating actions:

#### Regulatory and Compliance Risk

Changes in UK higher education regulation or awarding-body requirements may impact operations. This risk is mitigated through continuous monitoring, compliance reviews, and engagement with regulators and partners.

#### Market Competition Risk

The higher education sector remains highly competitive. The Company mitigates this risk by focusing on niche programmes, competitive pricing, and employability-focused curriculum design.

# Fairfield School of Business Ltd

## Strategic report (continued) Year ended 31 August 2025

### Financial Risk

Exposure to fluctuations in enrolment and cash flow is managed through prudent budgeting, reserves management, and regular financial forecasting.

### Operational Risk

Dependence on key staff and systems is mitigated through succession planning, staff development, and investment in IT infrastructure.

## 10. Staff Development and Wellbeing

FSB invests heavily in staff support and development.

### Key Initiatives

- Bi-annual two-day annual staff development conference
- CPD support
- Comprehensive induction programme for all new staff
- Enrolment on validated inhouse PGCert Programme
- Lunch and learn for academic staff

### Wellbeing & Benefits

- Flexible working
- Enhanced leave entitlement
- Vitality partnership
- Staff referral scheme
- Relocation package

## 11. Section 172 (1) Statement

The Directors have acted in a way they consider, in good faith, to promote the success of the Company for the benefit of its members as a whole, having regard to the matters set out in section 172 of the Companies Act 2006.

In particular, the Directors have considered:

- The long-term consequences of decisions
- The interests of employees and academic staff
- Relationships with students, partners, and suppliers
- The impact of operations on the community and environment
- The need to maintain high standards of business conduct

Stakeholder engagement is achieved through regular management meetings, staff consultation, student feedback mechanisms, and partner reviews.

## **Fairfield School of Business Ltd**

### **Strategic report (continued) Year ended 31 August 2025**

#### **12. Environmental Responsibility**

The school recognises the importance of environmental sustainability and actively monitors its impact. During the year, measures have been taken to reduce energy consumption through regular assessments and efficiency improvements. Resource use is being minimised through targeted reduction initiatives, and sustainability measures across the school's estate continue to be enhanced. These actions support the school's commitment to responsible operations and align with broader environmental best practices.

#### **13. Corporate Social Responsibility**

The school is committed to corporate social responsibility by promoting equitable access to higher education and fostering a culture of equity, diversity, and inclusion across all levels of the organisation. We actively work to widen participation in higher education, ensuring opportunities for students from diverse backgrounds, including mature learners, underrepresented communities, and those from disadvantaged socioeconomic circumstances.

We implement targeted initiatives to support mature students, including flexible learning pathways and tailored academic and pastoral support. These measures ensure that higher education is accessible to learners at all stages of life, helping to reduce barriers and promote lifelong learning.

Through these efforts, we strive to create a learning environment where everyone has the opportunity to succeed, fostering innovation, community engagement, and a socially responsible approach to education.

#### **14. Future Developments**

The school continues to pursue a structured programme of growth and development over the coming years. Key strategic priorities include working towards Degree Awarding Powers to strengthen institutional autonomy and academic provision. The school plans to expand its core leadership team to support operational management, strategic delivery, and governance as the institution grows.

Student enrolment is projected to reach approximately 4,500 by the end of the 2025/26 academic year, reflecting continued demand for the school's programmes. In parallel, the school intends to broaden its academic portfolio by introducing new disciplines in Artificial Intelligence, Health, Education, and Computing.

The school will also pursue new franchise and validation partnerships, ensuring alignment with regulatory and partner requirements, while maintaining robust quality assurance and governance frameworks. A continued focus will be placed on enhancing graduate outcomes and performance in the Teaching Excellence Framework, ensuring that academic programmes remain industry-relevant and deliver positive student experiences.

# **Fairfield School of Business Ltd**

## **Strategic report (continued) Year ended 31 August 2025**

### **15. Conclusion**

FSB continues to operate as a financially stable, academically rigorous, and strategically focused institution. Despite wider sector challenges, the school maintains high-quality teaching, strong university partnerships, and ongoing progress towards long-term autonomy through Degree Awarding Powers. The Board remains confident in FSB's sustained growth, resilience, and strategic direction.

### **CEO's Statement**

As CEO of Fairfield School of Business Ltd, I am pleased to report another year of progress across our academic, operational, and strategic priorities. FSB continues to deliver high quality higher

education across undergraduate, postgraduate, and professional programmes in business, management, finance, and related disciplines.

During the year, my focus has been on strengthening governance, ensuring regulatory compliance, and supporting the school's continued operation as a financially stable and well-managed higher education provider. I have worked closely with the Board of Governors to support effective decision-making, enhance internal controls, and maintain high standards of accountability across all areas of the school.

This year, FSB has achieved significant milestones, including the successful rollout of a validated PGCert for academic staff, substantial growth in student enrolment and staffing, and the expansion of our physical estate with new space in Croydon, Leicester, and the opening of a campus in Sheffield. Regulatory and partner audits were completed during the period, with findings addressed promptly, reinforcing compliance and robust governance. Academic and student support services have also been enhanced, contributing to improved student outcomes and continuation rates.

Financially, FSB remains strong, with no borrowings, healthy reserves, and sustainable cash flow, providing a solid foundation for growth. Strategic priorities for the year ahead include working towards Degree Awarding Powers, expanding the leadership team, introducing new disciplines in Artificial Intelligence, Health, Education, and Computing, and developing new franchise and validation partnerships, with a continued focus on graduate outcomes and the Teaching Excellence Framework.

I remain committed to supporting our staff and students, maintaining high standards of academic quality, and ensuring the long term sustainability of FSB.

**Fairfield School of Business Ltd**

**Strategic report (continued)  
Year ended 31 August 2025**

The report was approved by the board of directors on 26 January 2026 and signed on behalf of the board by:



Mr Mohammed Hussain Zaidi  
Director and Chief Executive Officer



Mrs Hassnain Zahra Zaidi  
Director

Registered office:  
Office 2 First floor  
Memo House  
Kendal Avenue  
London  
W3 0XA

## **Fairfield School of Business Limited**

### **Directors report Year ended 31 August 2025**

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

#### **Directors**

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

Mrs Hassnain Zahra Zaidi  
Mr Mohammed Hussain Zaidi  
Mr Hussain Mehdi  
Dr John Anthony George Pomeroy

#### **Dividends**

Particulars of recommended dividends are detailed in note 9 to the financial statements.

#### **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.

#### **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 principal activity of the company during this year continued to be education and training services.

#### **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.

## Fairfield School of Business Limited

### Directors report (continued) Year ended 31 August 2025

#### 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 company and the profit or loss of the company 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; and
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### 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 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 company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 26 January 2026 and signed on behalf of the board by:



Mr Mohammed Hussain Zaidi  
Director



Mrs Hassnain Zahra Zaidi  
Director

## **Fairfield School of Business Limited**

### **Independent auditor's report to the members of Fairfield School of Business Limited Year ended 31 August 2025**

#### **Opinion**

We have audited the financial statements of Fairfield School of Business Limited (the 'company') for the year ended 31 August 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

## **Fairfield School of Business Limited**

### **Independent auditor's report to the members of Fairfield School of Business Limited (continued) Year ended 31 August 2025**

#### **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 has 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 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, 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 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 23 all income of the company is correctly stated in the category of fee income from taught awards, 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.

#### **Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

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:

## **Fairfield School of Business Limited**

### **Independent auditor's report to the members of Fairfield School of Business Limited (continued) Year ended 31 August 2025**

We reviewed control environment of the company's industry (education), and the company's documentation (policies and procedures) relating to fraud and compliance with laws and regulations. The company 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 company 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 to prevent these. 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.
- 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **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.

**Fairfield School of Business Limited**

**Independent auditor's report to the members of  
Fairfield School of Business Limited (continued)  
Year ended 31 August 2025**



Kamal A Kureshi (Senior Statutory Auditor)

For and on behalf of  
K K Associates  
Chartered Accountants and Registered Auditors  
305 Crown House  
North Circular Road  
Park Royal  
London  
NW10 7PN

26 January 2026

**Fairfield School of Business Limited**

**Statement of comprehensive income  
Year ended 31 August 2025**

	<b>Note</b>	<b>Year ended 31/08/25 £</b>	<b>14 months ended 31/08/24 £</b>
<b>Turnover</b>	<b>4</b>	22,488,798	10,463,430
Cost of sales		(7,390,914)	(3,209,406)
<b>Gross profit</b>		15,097,884	7,254,024
Administrative expenses		(12,352,554)	(6,670,332)
<b>Operating profit</b>	<b>5</b>	2,745,330	583,692
<b>Profit before taxation</b>		2,745,330	583,692
Tax on profit	<b>8</b>	(686,231)	(143,973)
<b>Profit for the financial year and total comprehensive income</b>		<u>2,059,099</u>	<u>439,719</u>

All the activities of the company are from continuing operations.

**The notes on pages 15 to 23 form part of these financial statements.**

**Fairfield School of Business Limited**

**Statement of financial position  
31 August 2025**

		31/08/25		31/08/24	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10	930,342		549,935	
			930,342		549,935
<b>Current assets</b>					
Debtors	11	5,201,054		2,250,663	
Cash at bank and in hand		3,208,292		2,502,470	
		8,409,346		4,753,133	
<b>Creditors: amounts falling due within one year</b>	12	(3,389,009)		(1,111,488)	
<b>Net current assets</b>			5,020,337		3,641,645
<b>Total assets less current liabilities</b>			5,950,679		4,191,580
<b>Net assets</b>			5,950,679		4,191,580
<b>Capital and reserves</b>					
Called up share capital	14		100		100
Profit and loss account			5,950,579		4,191,480
<b>Shareholders funds</b>			5,950,679		4,191,580

These financial statements were approved by the board of directors and authorised for issue on 26 January 2026, and are signed on behalf of the board by:



Mr Mohammed Hussain Zaidi  
Director



Mrs Hasnain Zahra Zaidi  
Director

Company registration number: 05849002

**The notes on pages 15 to 23 form part of these financial statements.**

**Fairfield School of Business Limited**

**Statement of changes in equity  
Year ended 31 August 2025**

	Called up share capital	Profit and loss account	Total
	£	£	£
<b>At 1 September 2023</b>	100	4,051,761	4,051,861
Profit for the year	<u>          </u>	439,719	439,719
<b>Total comprehensive income for the year</b>	-	439,719	439,719
Dividends paid and payable	<u>          </u>	(300,000)	(300,000)
<b>Total investments by and distributions to owners</b>	-	(300,000)	(300,000)
<b>At 31 August 2024 and 1 September 2024</b>	<u>          </u>	<u>          </u>	<u>          </u>
	100	4,191,480	4,191,580
Profit for the year	<u>          </u>	2,059,099	2,059,099
<b>Total comprehensive income for the year</b>	-	2,059,099	2,059,099
Dividends paid and payable	<u>          </u>	(300,000)	(300,000)
<b>Total investments by and distributions to owners</b>	-	(300,000)	(300,000)
<b>At 31 August 2025</b>	<u>          </u>	<u>          </u>	<u>          </u>
	100	5,950,579	5,950,679

**Fairfield School of Business Limited**

**Statement of cash flows  
Year ended 31 August 2025**

	<b>Year ended 31/08/25 £</b>	<b>14 months ended 31/08/24 £</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,059,099	439,719
<i>Adjustments for:</i>		
Depreciation of tangible assets	120,431	67,405
Tax on profit	686,231	143,973
<i>Changes in:</i>		
Trade and other debtors	(2,950,391)	1,462,403
Trade and other creditors	1,805,529	158,976
Cash generated from operations	1,720,899	2,272,476
Tax paid	(214,239)	(107,132)
Net cash from operating activities	<u>1,506,660</u>	<u>2,165,344</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(500,838)	(615,671)
Net cash used in investing activities	<u>(500,838)</u>	<u>(615,671)</u>
<b>Cash flows from financing activities</b>		
Equity dividends paid	(300,000)	(300,000)
Net cash used in financing activities	<u>(300,000)</u>	<u>(300,000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	705,822	1,249,673
<b>Cash and cash equivalents at beginning of year</b>	2,502,470	1,252,797
<b>Cash and cash equivalents at end of year</b>	<u>3,208,292</u>	<u>2,502,470</u>

## Fairfield School of Business Limited

### Notes to the financial statements Year ended 31 August 2025

#### 1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Fairfield School of Business Ltd, Office 2 First Floor, Memo House, 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 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.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); 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.

##### Taxation

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

## Fairfield School of Business Limited

### Notes to the financial statements (continued) Year ended 31 August 2025

#### Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	- 25%	straight line
Leasehold improvements	- 10%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

## Fairfield School of Business Limited

### Notes to the financial statements (continued) Year ended 31 August 2025

#### 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.

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 in finance costs 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 company wholly undertaken in the United Kingdom.

**Fairfield School of Business Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2025**

**5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>Year ended</b>	14 months ended
	<b>31/08/25</b>	31/08/24
	£	£
Depreciation of tangible assets	120,431	67,405
Fees payable for the audit of the financial statements	5,500	5,500
	<u>5,500</u>	<u>5,500</u>

**6. Staff costs**

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

	<b>Year ended</b>	14 months ended
	<b>31/08/25</b>	31/08/24
Academic staff	74	31
Administration and management staff	103	30
	<u>177</u>	<u>61</u>

The aggregate payroll costs incurred during the year were:

	<b>Year ended</b>	14 months ended
	<b>31/08/25</b>	31/08/24
	£	£
Wages and salaries	7,097,258	3,105,568
Social security costs	679,541	234,395
Other pension costs	92,327	37,233
	<u>7,869,126</u>	<u>3,377,196</u>

Wages and salaries include £1,052,218 paid to contractors (2024 - £617,090).

**7. Directors remuneration**

The directors aggregate remuneration in respect of qualifying services was:

	<b>Year ended</b>	14 months ended
	<b>31/08/25</b>	31/08/24
	£	£
Remuneration	148,737	179,689
	<u>148,737</u>	<u>179,689</u>

**Fairfield School of Business Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2025**

**8. Tax on profit**

**Major components of tax expense**

	<b>Year ended</b>	14 months ended
	<b>31/08/25</b>	31/08/24
	£	£
<b>Current tax:</b>		
UK current tax expense	686,231	143,973
<b>Tax on profit</b>	<u>686,231</u>	<u>143,973</u>

**Reconciliation of tax expense**

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

	<b>Year ended</b>	14 months ended
	<b>31/08/25</b>	31/08/24
	£	£
Profit before taxation	2,745,330	583,692
Profit multiplied by rate of tax	686,333	145,923
Effect of capital allowances and depreciation	(102)	(1,950)
Tax on profit	<u>686,231</u>	<u>143,973</u>

**9. Dividends**

**Equity dividends**

	<b>Year ended</b>	14 months ended
	<b>31/08/25</b>	31/08/24
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior period)	230,000	300,000
Dividends proposed before the year end and recognised as a liability	<u>70,000</u>	<u>-</u>

**Fairfield School of Business Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2025**

**10. Tangible assets**

	Leasehold improvements	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 September 2024	529,749	629,276	1,159,025
Additions	380,000	120,838	500,838
<b>At 31 August 2025</b>	<u>909,749</u>	<u>750,114</u>	<u>1,659,863</u>
<b>Depreciation</b>			
At 1 September 2024	35,649	573,441	609,090
Charge for the year	64,820	55,611	120,431
<b>At 31 August 2025</b>	<u>100,469</u>	<u>629,052</u>	<u>729,521</u>
<b>Carrying amount</b>			
<b>At 31 August 2025</b>	<u>809,280</u>	<u>121,062</u>	<u>930,342</u>
At 31 August 2024	<u>494,100</u>	<u>55,835</u>	<u>549,935</u>

See note 16 relating to charges on assets.

**11. Debtors**

	<b>31/08/25</b>		<b>31/08/24</b>
	£		£
Trade debtors	4,516,814		1,862,536
Other debtors	684,240		388,127
	<u>5,201,054</u>		<u>2,250,663</u>

**12. Creditors: amounts falling due within one year**

	<b>31/08/25</b>		<b>31/08/24</b>
	£		£
Trade creditors	2,371,009		750,908
Corporation tax	613,286		141,294
Social security and other taxes	217,020		110,087
Other creditors	187,694		109,199
	<u>3,389,009</u>		<u>1,111,488</u>

Other creditors include £170,000 (2024 - £100,000) which was due to related parties, see note 18.

**Fairfield School of Business Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2025**

**13. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was £92,327 (2024: £37,233).

**14. Called up share capital**  
**Issued, called up and fully paid**

	31/08/25		31/08/24	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**15. Operating leases**

**The company as lessee**

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

	31/08/25	31/08/24
	£	£
Not later than 1 year	969,688	1,107,851
Later than 1 year and not later than 5 years	3,561,307	1,803,786
Later than 5 years	983,327	1,966,653
	<u>5,514,322</u>	<u>4,878,290</u>

Fairfield School of Business Ltd (FSB) 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, Sheffield, and Leicester. There are no restrictions in subletting to third parties if needed. The landlords cannot ask FSB to vacate premises earlier than expiry of the rent leases, which have expiry dates up to 2039. Due to University requirements, FSB 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 31 August 2025 amounted to £983,829 (2024 - £1,451,817).

**16. Charge on assets**

On 17 April 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.

**17. Other financial commitments**

An unlimited multilateral bank guarantee has been given to HSBC UK Bank plc.

**Fairfield School of Business Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2025**

**18. Related party transactions**

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

	Transaction value		Balance owed by/(owed to)	
	Year ended <b>31/08/25</b> £	14 months ended 31/08/24 £	Year ended <b>31/08/25</b> £	14 months ended 31/08/24 £
Directors remuneration	148,737	179,689	-	-
Directors dividends	15,000	15,000	(3,500)	-
Readytac Ltd	527,112	568,557	-	-
UK Business College Ltd	594,000	78,000	-	-
Ahlebait Foundation Ltd	55,000	70,000	-	-
Zabs Group Ltd	-	-	(100,000)	(100,000)
Majority shareholder dividends	285,000	285,000	(66,500)	-

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

The nature of payments to related parties relate to campus refurbishment, teaching, donations, and dividends.

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

The amounts payable to related parties are dividends payable, and an amount to be paid back to Zabs Group Ltd.

The company does not have any receivables from related parties.

**19. Key management personnel**

The total compensation of key management personnel in this year was £276,544 (2024 - £295,521).

**20. Controlling party**

The company is owned 95% by Mr S B A Zaidi and 5% by director Mrs H Z Zaidi.

**21. Head of provider remuneration**

During the year month period the head of provider was paid a gross salary of £125,000 (2024 - £148,062). No further benefits were given and salary and total remuneration was £125,000 (2024 - 148,062). This was a multiple of 4.3 (2024 - 3.9) of the median salary and other remuneration of other employees.

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

**22. Gross salaries over £100,000 and severance**

During this year two employees received a salary over £100,000, head of provider £125,000 (2024 - £148,062) and another employee £127,808 (2024 - £105,660). No compensation for loss of office has been paid to any staff member during this period and the previous year.

**Fairfield School of Business Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2025**

**23. Details of grant and fee income**

All the fee income earned during this year falls in the category of fee income for taught awards.

**24. 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://fsb.ac.uk/study/access-and-participation/>

**25. Termination benefits**

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