



One on One Educational Services Limited

2024



Unaudited Financial  
Statements

FIRST QUARTER  
Ended 30 November 2024

# INDEX



## **One on One Educational Services Limited**

1st Quarter Report Ended 30 November 2024

Director's Report to Shareholders

### **Financial Statements**

Statement of Financial Position


Statement of Comprehensive Income

Statement of Changes in Shareholders' Equity

Statement of Cashflows

Notes to the Financial Statements

Including top 10 shareholders





# Director's Report to Shareholders

Ended November 30, 2024

The Board of Directors of One on One Educational Services Limited is pleased to present the unaudited financial statements for the 1st quarter ended November 30, 2024.

At the end of the quarter, the company's revenues increased to J\$91.8 million, up from J\$54.5 million when compared to the 2023 comparable period, marking a 68.7% increase. This growth was primarily driven by the expansion of One Academy, our K-12 education arm providing personalized educational solutions for schools, teachers, and students across the Caribbean region.

Direct costs for the quarter amounted to J\$31.8 million, an increase from J\$13.8 million in Q1 2023. This rise was primarily driven by investments made through the K-12 Division to equip schools with hardware and enabling equipment. These upgrades facilitated region-wide live streaming of classes from our central studio, accessible both online via the internet and offline through the Classroom in a Box technology. The higher direct costs reflect the deployment of hardware and equipment, which carries a greater cost of sales compared to our standard software services. However, this phase of elevated costs is expected to subside once the deployment is complete. Despite the increase in expenses, gross profit rose to J\$60.0 million, a 47.6% growth, attributed to the acquisition of new business.

Administrative and selling expenses for the year saw a reduction of J\$13.8 million, or 23.8%, compared to the same period in 2023. This decrease reflects the positive impact of cost-cutting measures implemented during the previous financial year, leading to a substantial reduction in overall expenses.

The quarter recorded a taxation charge of J\$577,000, attributed to movements in deferred taxation. Despite this, the quarter ended with a net profit of J\$11.2 million, marking a J\$32.7 million increase in profitability compared to the net loss of J\$21.5 million reported in the same quarter of 2023.

The total assets of the company for the 1st quarter November 2024 were J\$620.4 million compared to J\$565.7 million for the comparable quarter November 2023; an increase of J\$54.7 million or 9.7%. This increase was mainly attributed to addition to our intangible assets for new features and development of our intellectual property.



# Director's Report to Shareholders

Ended November 30, 2024

As of November 2024, the company's total equity stood at J\$416.2 million, reflecting an increase of J\$33.7 million, or 8.8%, from J\$382.6 million in November 2023. This growth represents a significant milestone, as the company's positive financial performance have transformed our equity position from an accumulated deficit to an accumulated surplus. This achievement underscores the company's strong financial recovery and the strides we've made in returning to sustained profitability, delivering increased value to our shareholders.

The cash flow summary for Q1 2024 reflects a significant improvement in financial performance compared to Q1 2023. Operating activities generated J\$41.6 million, while investing and financing activities saw reduced outflows. This resulted in a net cash increase of J\$9.1 million and a stronger closing cash balance of J\$52.4 million, demonstrating improved cash flow management and a healthier liquidity position.

During the quarter, we focused on delivering high-quality lessons to schools island wide by conducting live teaching sessions from our content studio, led by trained teachers. These lessons were designed to align with the National Standards Curriculum and address the diverse needs of students through alternative pathways for secondary education. Additionally, we continued to invest in enhancing our software architecture, further developing our integrated Education Management Information System (EMIS) and Learning Management System (LMS). These efforts demonstrate our commitment to advancing education delivery and leveraging technology to create impactful learning solutions.

We are committed to leveraging technology to create new opportunities in education and delivering exceptional value. Thank you to our dedicated staff for their hard work, our directors for their guidance, and our shareholders for their continued trust. Together, we are achieving great milestones and building a brighter future.

Michael Bernard  
Chairman  
One on One Educational Services Limited



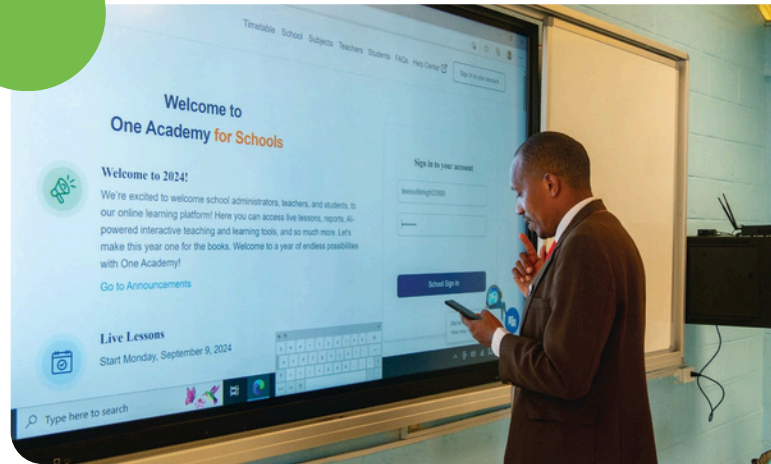
# One Academy NVS (National Virtual School)

One Academy NVS utilizes One on One's advanced online education platform to deliver innovative solutions that support schools, teachers, and students in achieving academic excellence. One Academy combines technology, expertise, and curriculum alignment to create a transformative educational experience.

## EQUIPMENT

101 high schools across Jamaica have been equipped with state-of-the-art technology to facilitate seamless access to CSEC lessons and content. Each school has received:

- 86" Smart Screens for interactive teaching and learning.
- Cameras with Microphones to ensure high-quality audio and video for live lessons.
- Classroom in a Box kits, providing all necessary tools to bridge learning gaps effectively and support an engaging classroom environment.



## NATIONAL LIVE-STREAMED LESSONS

One Academy NVS offers a standardized timetable of live-streamed lessons aligned with the CSEC curriculum, designed to meet the needs of students across the nation. These lessons include:

- Real-time interaction between teachers and students.
- Comprehensive coverage of core subjects with engaging teaching methods.
- Integrated interactive tools and multimedia resources to enhance understanding and retention.



## ONE ACADEMY LEARNING MANAGEMENT SYSTEM

The platform is powered by a robust Learning Management System (LMS), providing a suite of features to support continuous learning and improvement, including:

- Skills Gap Assessments: Identifying students' strengths and areas needing improvement.
- Tailored Interventions: Personalized learning paths and recommended resources to address individual needs.
- 24/7 Access: A rich library of educational content, quizzes, and tutorials available anytime to support self-paced learning.



## INTERVENTION RESOURCES

To ensure learning gaps are addressed electively, One Academy NVS provides access to advanced intervention tools and resources:

- Lesson Creation Powered by UnaAI: Teachers can quickly generate lesson plans, handouts, and assessments to directly tackle identified learning gaps.
- Student Mastery with UnaAI: Students can use UnaAI to target specific areas they struggle with, receiving personalized support and guidance.
- Self-Paced Content: Ready-made bite-sized courses are available online, with UnaAI recommending specific modules based on skills gap assessment results to help students close their gaps efficiently.



Powered by 

With these features, One Academy NVS equips students, teachers, and schools with the tools necessary to achieve excellence, close learning gaps, and promote sustainable academic success.

ONE ON ONE EDUCATIONAL SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2024

	Note	Un-Audited November 2024 \$	Un-Audited November 2023 \$	Audited August 2024 \$
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS:</b>				
Intangible assets		358,042,693	284,006,439	343,340,915
Property, plant and equipment		51,386,565	53,253,569	44,399,626
Right of use asset		6,834,482	9,109,610	7,403,715
		<u>416,263,740</u>	<u>346,369,618</u>	<u>395,144,256</u>
<b>CURRENT ASSETS:</b>				
Due from Directors		24,441,051	19,050,483	22,406,433
Inventories		29,746,145	28,769,168	35,866,890
Trade and other receivables		97,860,470	116,630,956	110,916,507
Cash and Bank Balances		52,049,589	54,888,331	43,348,783
		<u>204,097,255</u>	<u>219,338,938</u>	<u>212,538,613</u>
Total Assets		<u>620,360,995</u>	<u>565,708,556</u>	<u>607,682,869</u>
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY:</b>				
Issued share capital	5	413,838,628	413,838,628	413,838,628
Accumulated surplus/(Deficit)		2,403,749	(31,276,352)	(8,819,478)
		<u>416,242,377</u>	<u>382,562,276</u>	<u>405,019,150</u>
<b>NON-CURRENT LIABILITIES:</b>				
Long term loan		61,705,662	-	61,705,662
Lease Liability		6,615,577	8,312,492	6,615,577
Deferred tax liability		3,391,859	21,829,865	2,815,051
		<u>71,713,098</u>	<u>30,142,357</u>	<u>71,136,290</u>
<b>CURRENT LIABILITIES:</b>				
Current portion of long term loan		39,356,229	35,000,000	42,896,721
Current portion of long term lease		1,161,044	1,528,270	1,824,184
Due to Directors		-	10,124,311	-
Deferred income		17,356,265	6,451,148	7,493,773
Trade and other payables		74,531,982	53,219,919	79,312,751
Bank overdraft		-	46,680,275	-
		<u>132,405,520</u>	<u>153,003,923</u>	<u>131,527,429</u>
Total Equity & Liabilities		<u>620,360,995</u>	<u>565,708,556</u>	<u>607,682,869</u>

Approved for issue by the Board of Directors on January 13, 2025 and signed on its behalf by:



Ricardo Allen- Director



Michael Bernard- Director

**ONE ON ONE EDUCATIONAL SERVICES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED 30 NOVEMBER 2024**

	3 Months	3 Months	Audited 12 Months Ended August
Note	Ended November	Ended November	2024
	<u>2024</u>	<u>2023</u>	<u>2024</u>
	\$	\$	\$
Revenues from contract with customers	91,848,163	54,455,860	303,305,679
Direct Cost	<u>(31,843,985)</u>	<u>(13,815,505)</u>	<u>(100,669,063)</u>
Gross Profit	60,004,178	40,640,355	202,636,616
Other Income	<u>739,365</u>	<u>525,958</u>	<u>3,269,547</u>
	60,743,543	41,166,313	205,906,163
Administrative Expenses	(39,558,147)	(50,915,654)	(182,852,801)
Selling Expense	<u>(4,535,880)</u>	<u>(6,947,885)</u>	<u>(23,589,555)</u>
	<u>(44,094,027)</u>	<u>(57,863,539)</u>	<u>(206,442,356)</u>
OPERATING (LOSS)/PROFIT	16,649,516	(16,697,226)	(536,193)
Expected credit loss	-	-	335,506
Finance costs	<u>(4,849,482)</u>	<u>(2,092,097)</u>	<u>(15,146,576)</u>
(LOSS)/PROFIT BEFORE TAXATION	11,800,034	(18,789,323)	(15,347,263)
Taxation	<u>(576,808)</u>	<u>(2,727,074)</u>	<u>16,287,740</u>
NET PROFIT/(LOSS) being total comprehensive income	<u>11,223,226</u>	<u>(21,516,397)</u>	<u>940,477</u>
EARNINGS PER STOCK UNIT	<u>\$0.006</u>	<u>-\$0.011</u>	<u>\$0.0005</u>

4

**ONE ON ONE EDUCATIONAL SERVICES LIMITED**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE PERIOD ENDED 30 NOVEMBER 2024**

	Share Capital \$	Accumulated Surplus \$	Total \$
Balance at 31 August 2023	413,838,628	(9,759,955)	404,078,673
Net loss, being total comprehensive income for the period	-	(21,516,397)	(21,516,397)
Balance at 30 November 2023	<u>413,838,628</u>	<u>(31,276,352)</u>	<u>382,562,276</u>
Balance at 31 August 2024	413,838,628	(8,819,477)	405,019,151
Net profit, being total comprehensive income for the period	-	11,223,226	11,223,226
Balance at 30 November 2024	<u>413,838,628</u>	<u>2,403,749</u>	<u>416,242,377</u>

**ONE ON ONE EDUCATIONAL SERVICES LIMITED**

**STATEMENT OF CASHFLOW**

**PERIOD ENDED 30 NOVEMBER 2024**

	Un-Audited November 2024 \$	Un-Audited November 2023 \$	Audited August 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net profit/(loss)	11,223,226	(21,516,397)	940,477
Adjustments for items not affecting cash resources:			
Amortization on intangible assets	159,909	91,252	654,572
Depreciation	2,396,416	1,364,640	7,850,496
Depreciation charge on right-of-use asset	569,233	571,106	2,277,001
Expected credit loss provision	-	-	335,506
Loss on disposal fixed asset	165,699	-	453,673
Taxation	576,808	2,727,074	(16,287,740)
Lease interest expense	282,383	170,333	875,836
Interest expense	3,599,228	1,891,213	13,762,440
Operating cash flows before movements in working capital	<u>18,972,902</u>	<u>(14,700,779)</u>	<u>10,862,261</u>
 (Increase)/Decrease in operating assets:			
Inventories	6,120,745	1,974,210	(5,123,512)
Trade & other receivables	13,056,037	(19,614,660)	(14,235,717)
Due from related parties	(2,034,618)	13,096,402	(383,859)
 Increase/(Decrease) in operating liabilities:			
Trade and other payables	(4,780,773)	8,681,108	34,773,943
Deferred income	9,862,492	(1,747,322)	(704,698)
Taxation paid	-	-	-
Net cash provided by/(used in) operating activities	<u>41,196,785</u>	<u>(12,311,041)</u>	<u>25,188,418</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceed from sale of fixed asset	19,979	-	7,643,162
Acquisition of intangible assets	(14,861,688)	(17,682,722)	(77,580,518)
Acquisition of property,plant and equipment	<u>(9,569,030)</u>	<u>(23,070,151)</u>	<u>(28,798,902)</u>
Net cash (used in) investing activities	<u>(24,410,739)</u>	<u>(40,752,873)</u>	<u>(98,736,258)</u>
 <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Lease liability payments, net	(945,522)	(466,248)	(2,572,751)
Proceeds from loan	1,790,469	6,500,000	87,000,000
Loan repayment	(5,330,959)	-	(10,897,617)
Interest paid	<u>(3,599,228)</u>	<u>(1,891,213)</u>	<u>(13,762,440)</u>
Net cash (used in)/provided by financing activities	<u>(8,085,240)</u>	<u>4,142,539</u>	<u>59,767,192</u>
 <b>NETINCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>8,700,806</b>	<b>(48,921,375)</b>	<b>(13,780,648)</b>
 Opening cash and bank balances	<u>43,348,783</u>	<u>57,129,431</u>	<u>57,129,431</u>
 <b>CLOSING CASH &amp; BANK BALANCES</b>	<u><u>52,049,589</u></u>	<u><u>8,208,056</u></u>	<u><u>43,348,783</u></u>
 <b>REPRESENTED BY:</b>			
Cash and bank deposits	52,049,589	54,888,331	43,348,783
Bank overdraft	-	(46,680,275)	-
	<u><u>52,049,589</u></u>	<u><u>8,208,056</u></u>	<u><u>43,348,783</u></u>

# ONE ON ONE EDUCATIONAL SERVICES LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30 NOVEMBER 2024

### 1 IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) One On One Educational Services Limited is a limited liability company incorporated under the Jamaican Companies Act (the "Act"). The registered office of the Company is 9th Floor, PanJam Building, 60 Knutsford Boulevard, Kingston 5.
- (b) The principal activities of the company is the use of its online learning platform and next generation learning content to deliver personalized education primarily to enterprises, governments, and individuals across the Caribbean & Latin American region.
- (c) The company became listed on the Junior Market of the Jamaica Stock Exchange on 1 September 2022. Consequently the company is entitled to a remission of taxes for ten (10) years in proportions set out below, provided the shares remain listed for at least 15 years.

Years 1-5	100%
Years 6-10	50%

### 2 REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

### 3 SIGNIFICANT ACCOUNTING POLICIES:

The same accounting policies and methods of computations are followed in the interim financial statements as compared with the most recent annual audited financial statements.

### 4 EARNINGS PER STOCK UNIT:

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue at end of period.

	30 November	
	<u>2024</u>	<u>2023</u>
	\$	\$
Profit/(loss) attributable to shareholders	11,223,226	(21,516,397)
Weighted average number of shares in issue	1,900,000,000	1,900,000,000
Earning per share	\$0.006	(\$0.011)

**ONE ON ONE EDUCATIONAL SERVICES LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**30 NOVEMBER 2024**

**5 SHARE CAPITAL:**

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Authorized:</u>		
Ordinary shares 100,000,000,000		
Preference shares 5,000,000		
<u>Issued and fully paid:</u>		
Ordinary shares 1,900,000,000	413,838,628	413,838,628

**6 TOP TEN SHAREHOLDERS:**

	<u>Shares Held</u>	<u>% of Issued Shares</u>
Sagicor Life Jamaica Limited (Managing Agent of the Sagicor SIGMA Fund (Sagicor Sigma Venture)	300,250,000	15.80
SOHO Investment Ltd.	262,921,851	13.84
Ricardo Allen	187,770,000	9.88
John Bailey	156,561,232	8.24
Raby D. Williams	145,065,850	7.64
PAM-Pooled Equity Fund	133,519,837	7.03
Cecil Boswell Facey Foundation Ltd.	97,750,000	5.14
Douglas R. Orane	97,143,911	5.11
Michael Bernard	87,067,063	4.58
Conrod Vic Hanson	57,300,000	3.02
 Total	 1,525,349,744	 80.28
 Total Issued shares	 1,900,000,000	 100.00

**ONE ON ONE EDUCATIONAL SERVICES LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**30 NOVEMBER 2024**

**7 DIRECTORS & SENIOR OFFICERS:**

	<u>Connected</u>	<u>Shares Held</u>	<u>% of Issued Shares</u>
<b>Directors:</b>			
Ricardo Allen		187,770,000	9.88
Ricardo Allen	SOHO Investment Ltd.	262,921,851	13.84
John Bailey		156,561,232	8.24
Michael Bernard		87,067,063	4.58
Dr. Carol Granston		367,153	0.02
Atasha Bernard		201,734	0.01
Mischa McLeod-Hines		<u>16,025</u>	-
		<u>694,905,058</u>	<u>36.57</u>
<b>Senior Officers:</b>			
Conrod Hanson		57,300,000	3.02
Daniel Dawson		6,695,167	0.35
Yohan Brown		6,172,167	0.32
Donnisha Brooks		1,298,340	0.07
Dr. Ricardo Anderson		1,198,338	0.06
Juanita Neil		904,062	0.06
Kerry-Ann Kudo		<u>175,000</u>	<u>0.01</u>
		<u>73,743,074</u>	<u>3.89</u>



# *New* ONLINE EMPLOYEE WORKSHOPS

Introducing our new online employee workshops! Led by experts, these engaging sessions offer continuous, impactful, and bite-sized training, making them an ideal medium for professional development. Delivered from our new **OneStudio**, our live streamed workshops are accessible and dynamic learning experiences for your team.

## Explore topics such as...

- Customer Service
- Leadership
- Data Protection
- Sales
- Conflict Management & Grievance
- Plus More

### Training Solutions for Every Business:

Choose from our scheduled employee training workshops or let us create a tailor-made program to meet your specific training needs.



**CONTACT US FOR MORE INFORMATION**

876-676-6631 or scan the QR Code



Unlock your team's potential with One on One!



9th Floor, PanJam Building  
60 Knutsford Blvd  
Kingston, Jamaica  
Telephone: +1 (876) 676-6631  
Email: [info@oneononelms.com](mailto:info@oneononelms.com)  
Website: [www.oneononelms.com](http://www.oneononelms.com)