

QED EDUCATION ENVIRONMENTS LIMITED

Directors' report and financial statements

for the year ended

31 December 2010

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QED EDUCATION ENVIRONMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the Company is to provide management services to PFI contracts

Results and dividend

	£
Profit on ordinary activities before taxation	161,383
Taxation	-
Profit for the financial year	<u>161,383</u>

The directors do not propose the payment of a dividend for the year (2009 £nil)

Directors

The directors throughout the year were

D H Davies
A Laird
D G Smith

Directors' indemnities

Certain directors benefited from qualifying pension scheme indemnity provisions during the financial year and benefit from these at the date of this report

Auditors

The directors who held office at the date of approval of this directors' report confirm that, as far as they are each aware, there is no relevant information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant information and to establish that the Company's auditors are aware of that information

Approved by the Board of Directors on 7 March 2011 and signed on its behalf by



D H DAVIES
SECRETARY

QED EDUCATION ENVIRONMENTS LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT
AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QED EDUCATION ENVIRONMENTS LIMITED

We have audited the financial statements of QED Education Environments Limited for the year ended 31 December 2010 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

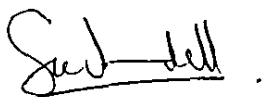
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 returns, or
- certain disclosures of the directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



S J Wardell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
7 March 2011

QED EDUCATION ENVIRONMENTS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	1	309,773	274,276
Administrative expenses		<u>(159,182)</u>	<u>(207,682)</u>
OPERATING PROFIT	2	150,591	66,594
Interest receivable and similar income	3	<u>10,792</u>	<u>9,392</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		161,383	75,986
Taxation	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>161,383</u>	<u>75,986</u>

The historical profit is the same as the reported profit. A statement of movements in reserves is set out in note 8.

CONTINUING OPERATIONS

The above results have been derived from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit for the above two financial years.

QED EDUCATION ENVIRONMENTS LIMITED
Company number: 629832
BALANCE SHEET AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	5	2,086	76,076
Cash at bank and in hand		<u>1,170,850</u>	<u>991,256</u>
		1,172,936	1,067,332
CREDITORS amounts falling due within one year	6	<u>(14,989)</u>	<u>(70,768)</u>
NET ASSETS		<u><u>1,157,947</u></u>	<u><u>996,564</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1,150,001	1,150,001
Profit and loss account	8	<u>7,946</u>	<u>(153,437)</u>
SHAREHOLDERS' FUNDS	9	<u><u>1,157,947</u></u>	<u><u>996,564</u></u>

Approved by the Board of Directors on 7 March 2011 and signed on its behalf by



D H DAVIES
DIRECTOR

QED EDUCATION ENVIRONMENTS LIMITED

31 DECEMBER 2010

NOTES TO THE ACCOUNTS

1 Accounting policies

i) Basis of accounting

These accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and in accordance with reporting requirements of the Companies Act 2006

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

ii) Turnover

Turnover represents the value of work done in relation to management services exclusive of VAT

iii) Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with FRS 19 'Deferred Tax', deferred taxation is provided fully and on a non-discounted basis at future corporation tax rates

QED EDUCATION ENVIRONMENTS LIMITED

31 DECEMBER 2010

NOTES TO THE ACCOUNTS

(CONTINUED)

2 Operating profit

The audit fees have been paid for by a related Group company. The directors estimate that the cost of the audit in respect of the Company is £1,500 (2009 £1,500). There are no employees other than the directors, who do not receive remuneration from the Company.

3 Interest receivable and similar income

	2010 £	2009 £
Interest receivable	10,792	9,392

4 Taxation

a) Analysis of the charge in the year

	2010 £	2009 £
UK corporation tax on the profit for the year at 28%	-	-
Total current tax (note 4b)	-	-
Total tax charge on profit on ordinary activities	-	-

b) Factors affecting the tax charge for the year

The current charge for taxation is lower than the standard rate of corporation tax in the UK of 28%. The differences are explained below:

	2010 £	2009 £
Profit on ordinary activities before taxation	161,383	75,986
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	45,187	21,276
Effects of Group relief	(45,187)	(21,276)
Current tax charge for the year	-	-

c) Factors affecting future tax charge

The Company is not aware of any significant factor that may affect future tax charges other than the proposed reductions in the main rate of corporation tax by 1% per year to 24% by 1 April 2014, which are expected to be enacted separately each year. The rate of corporation tax has already been reduced from 28% to 27% from 1 April 2011 and this will impact the Company's tax charge from 1 April 2011.

QED EDUCATION ENVIRONMENTS LIMITED

31 DECEMBER 2010

NOTES TO THE ACCOUNTS

(CONTINUED)

5 Debtors

	2010	2009
	£	£
Trade debtors	-	75,129
Amounts owed by group undertakings	1,188	947
Other debtors	898	-
	<u>2,086</u>	<u>76,076</u>

6 Creditors: amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	-	4,966
Other taxation and social security	-	16,185
Accruals and deferred income	14,989	49,617
	<u>14,989</u>	<u>70,768</u>

7 Called up share capital

	2010	2009
	£	£
Allotted and fully paid: 1,150,001 Ordinary shares of £1 each	<u>1,150,001</u>	<u>1,150,001</u>

8 Profit and loss account

	2010
	£
Accumulated losses at 1 January	(153,437)
Profit for the financial year	<u>161,383</u>
Accumulated losses at 31 December	<u>7,946</u>

9 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Shareholders' funds at 1 January	996,564	920,578
Profit for the financial year	<u>161,383</u>	<u>75,986</u>
Shareholders' funds at 31 December	<u>1,157,947</u>	<u>996,564</u>

QED EDUCATION ENVIRONMENTS LIMITED

31 DECEMBER 2010

NOTES TO THE ACCOUNTS

(CONTINUED)

10 Related party transactions

The Company is not required to report details of group transactions because it is a subsidiary undertaking included in the consolidated accounts of Wates Group Limited

11 Contingent liabilities

The Company has entered into indemnities with other group undertakings. These indemnities are to third parties in respect of performance bonds granted on behalf of other group companies.

12 Ultimate parent company

The Company is a subsidiary undertaking of Wates Group Limited which is incorporated in Great Britain and registered in England and Wales. No other group financial statements include the results of the Company.

The consolidated financial statements for Wates Group Limited are available to the public and may be obtained from Wates House, Station Approach, Leatherhead, Surrey, KT22 7SW.