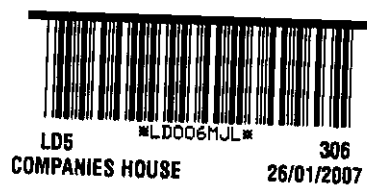


Reg 9/6

Company Number 1302471
(Registered in England and Wales)

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006



ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2006

INDEX

Contents	Page
Directors' report	1
Independent auditors' report	2 - 3
Balance sheet	4
Notes to the financial statements	5 - 6

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED
DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2006

The directors present their report and the audited financial statements for the period ended 31 March 2006. During the period the company changed its accounting reference date from 31 October to 31 March.

Review of the business

The company has not traded or made profits or losses during the period.

Dividend

The directors do not recommend payment of an ordinary dividend.

Directors and their interests

The following directors have held office since 1 November 2004:

P M Lowy	
B F Levy	Resigned on 31 May 2006
Dr L J Zweigman	
S D Perkins	Appointed on 31 May 2006
R Bhalla	Appointed on 1 July 2006

P M Lowy, B F Levy and S D Perkins are also the directors of the ultimate parent company, Vienna Group Holdings Limited and their interest of that company are disclosed in its own financial statements.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

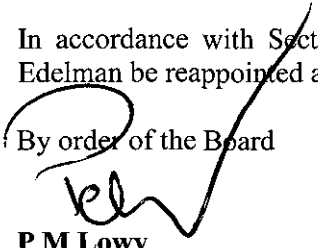
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statement on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and applicable accounting standards. 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

By order of the Board


P M Lowy
Director
18 January 2007

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

We have audited the financial statements of Anglo American Educational Services Limited on pages 4 to 6 for the period ended 31 March 2006. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body in accordance with Section 235 of The Companies Act 1985. 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.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED
(CONTINUED)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2006 and have been properly prepared in accordance with the Companies Act 1985.



Gerald Edelman

18 January 2007

Chartered Accountants
Registered Auditors

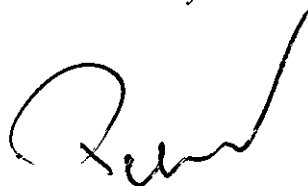
25 Harley Street,
London W1G 9BR

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Note	31 March 2006 £	31 October 2004 £
Currents assets			
Debtors	3	<u>1,440</u>	<u>1,440</u>
 Capital			
Called up share capital	4	1,000	1,000
Profit and loss account	5	<u>440</u>	<u>440</u>
 Shareholders' funds		<u>1,440</u>	<u>1,440</u>

The financial statements were approved by the board on 18 January 2007 and signed on behalf of the board by:



P M Lowy
Director

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

1. Accounting Policies

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a wholly owned subsidiary and its parent company prepares a consolidated cashflow statement.

2. Profit And Loss Account

The company has not traded, made profits or losses or incurred any liabilities during the period ended 31 March 2006. Therefore, no profit and loss account is attached.

3. Debtors	2006	2004
	£	£
Amounts owed by group undertakings	1,440	1,440
	<u> </u>	<u> </u>

4. Share Capital	2006	2004
	£	£
Authorised Share Capital		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

5. Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 November 2004 and 31 March 2006	440
	<u> </u>

6. Control

The parent company is Hotel Vienna Plc and the ultimate parent company is Vienna Group Holdings Limited. Both companies are registered in England and Wales. Vienna Group Holdings Limited prepares consolidated financial statements and copies can be obtained from its registered office at 16 Leinster Square, Bayswater, London, W2 4PR.

Subsequent to the period end Vienna Group Holdings Limited was acquired by Lowy Holdings Limited, a company registered in England and Wales and is controlled by the director, P M Lowy.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006
(CONTINUED)

7. Relating Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard No.8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.