

Company Registration No. 01302471 (England and Wales)

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

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ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

COMPANY INFORMATION

Directors	P M Lowy R Bhalla S D Perkins Dr L J Zweigman
Secretary	S D Perkins
Company number	01302471
Registered office	16 Leinster Square London W2 4PR
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

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ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the period ended 30 September 2007. The company changed its accounting reference date from 31 March to 30 September.

Principal activities and review of the business

The principal activity of the company is that of supply of student accommodation and educational services.

A review of the company's business during the period and information relating to its principal risks and uncertainties are given in the consolidated financial statements of the ultimate parent company, Lowy Holdings Limited.

Results and dividends

The results for the period are set out on page 5.

No dividends have been paid during the year.

Directors

The following directors have held office since 1 April 2007:

P M Lowy
R Bhalla
S D Perkins
Dr L J Zweigman

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.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

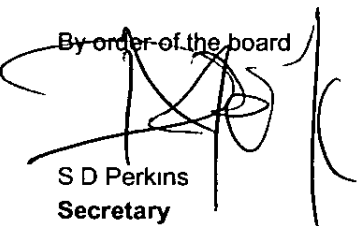
DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



S D Perkins
Secretary
29 July 2008

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 for the period ended 30 September 2007 set out on pages 5 to 14. These financial statements have been prepared under 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 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 (CONTINUED)

TO THE SHAREHOLDERS OF ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Gerald Edelman

29 July 2008

Chartered Accountants

Registered Auditor

25 Harley Street
London
W1G 9BR

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	Notes	Period ended 30 September 2007 £	Year ended 31 March 2007 £
Turnover	2	4,167,169	5,533,574
Cost of sales		(3,206,843)	(4,350,874)
Gross profit		960,326	1,182,700
Administrative expenses		(909,062)	(1,070,983)
Other operating income		149,500	-
Operating profit	3	200,764	111,717
Other interest receivable and similar income	4	960	936
Interest payable and similar charges	5	(1,446)	(2,365)
Profit on ordinary activities before taxation		200,278	110,288
Tax on profit on ordinary activities	6	-	-
Profit for the period	13	200,278	110,288

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Notes	30 September 2007 £	£	31 March 2007 £	£
Fixed assets					
Tangible assets	7		223,263		199,527
Current assets					
Debtors	8	2,424,538		2,195,454	
Cash at bank and in hand		586,529		78,172	
		<u>3,011,067</u>		<u>2,273,626</u>	
Creditors amounts falling due within one year	9	<u>(2,896,248)</u>		<u>(2,353,831)</u>	
Net current assets/(liabilities)			<u>114,819</u>		<u>(80,205)</u>
Total assets less current liabilities			<u>338,082</u>		<u>119,322</u>
Creditors amounts falling due after more than one year	10		<u>(26,076)</u>		<u>(7,594)</u>
			<u>312,006</u>		<u>111,728</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		311,006		110,728
Shareholders' funds	14		<u>312,006</u>		<u>111,728</u>

Approved by the Board and authorised for issue on 29 July 2008


P M Lowy
Director

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

The company operates under the Tour Operators Marginal Scheme for VAT. Turnover and cost of sales are stated gross of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	12.5% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The deferred tax balance has not been discounted.

1.8 Comparatives

The comparative figures are in respect of twelve month period ended 31 March 2007

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2007

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2007 £	2007 £
Operating profit is stated after charging		
Depreciation of tangible assets	24,250	29,300
Operating lease rentals	2,057,820	2,892,839
Fees payable to the company's auditor for the audit of the company's annual accounts	6,250	-

4 Investment income	30 September 2007 £	31 March 2007 £
Bank interest	960	936

5 Interest payable	30 September 2007 £	31 March 2007 £
Hire purchase interest	1,446	2,365

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2007

6	Taxation	30 September 2007 £	31 March 2007 £
	Current tax charge	-	-
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	200,278	110,288
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2007 - 19.00%)	38,053	20,955
	Effects of		
	Non deductible expenses	2,382	875
	Depreciation add back	4,607	5,567
	Capital allowances	(5,903)	(1,121)
	Group relief	(39,139)	(26,276)
		(38,053)	(20,955)
	Current tax charge	-	-

There is no provision for UK corporation tax due to group relief available against the company's taxable profits, subject to agreement with HM Revenue & Customs

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2007

7 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2007	184,516	44,310	228,826
Additions	39,487	8,500	47,987
At 30 September 2007	224,003	52,810	276,813
Depreciation			
At 1 April 2007	18,490	10,809	29,299
Charge for the period	16,106	8,145	24,251
At 30 September 2007	34,596	18,954	53,550
Net book value			
At 30 September 2007	189,407	33,856	223,263
At 31 March 2007	166,026	33,501	199,527

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values			
At 30 September 2007	22,799	27,971	50,770
At 31 March 2007	-	31,847	31,847
Depreciation charge for the period			
At 30 September 2007	461	9,572	10,033
At 31 March 2007	-	7,349	7,349

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2007

8 Debtors	30 September 2007 £	31 March 2007 £
Trade debtors	647,022	462,449
Amounts owed by group undertakings	1,475,516	1,447,350
Other debtors	136,442	112,219
Prepayments and accrued income	165,558	173,436
	<u>2,424,538</u>	<u>2,195,454</u>
9 Creditors amounts falling due within one year	30 September 2007 £	31 March 2007 £
Bank loans and overdrafts	176,824	151,157
Net obligations under hire purchase contracts	28,264	20,888
Trade creditors	288,505	343,969
Taxes and social security costs	57,184	119,246
Other creditors	54,749	75,107
Accruals and deferred income	2,290,722	1,643,464
	<u>2,896,248</u>	<u>2,353,831</u>
10 Creditors amounts falling due after more than one year	30 September 2007 £	31 March 2007 £
Net obligations under hire purchase contracts	<u>26,076</u>	<u>7,594</u>
Net obligations under hire purchase contracts		
Repayable within one year	31,138	23,185
Repayable between one and five years	29,770	9,623
	<u>60,908</u>	<u>32,808</u>
Finance charges and interest allocated to future accounting periods	(6,568)	(4,326)
	<u>54,340</u>	<u>28,482</u>
Included in liabilities falling due within one year	<u>(28,264)</u>	<u>(20,888)</u>
	<u>26,076</u>	<u>7,594</u>

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2007

11 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2007 £	2007 £
Contributions payable by the company for the period	6,116	8,586

12 Share capital Interest payable

	30 September 2007 £	31 March 2007 £
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	110,728
Profit for the period	200,278
Balance at 30 September 2007	311,006

14 Reconciliation of movements in shareholders' funds

	30 September 2007 £	31 March 2007 £
Profit for the financial period	200,278	110,288
Opening shareholders' funds	111,728	1,440
Closing shareholders' funds	312,006	111,728

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2007

15 Financial commitments

At 30 September 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2008

	Land and buildings		Other	
	30 September 2007	31 March 2007	30 September 2007	31 March 2007
	£	£	£	£
Operating leases which expire				
Within one year	-	187,476	-	-
Between two and five years	3,099,494	3,186,539	27,186	27,186
In over five years	1,370,000	296,971	-	-
	<u>4,469,494</u>	<u>3,670,986</u>	<u>27,186</u>	<u>27,186</u>

16 Directors' emoluments

	30 September 2007	31 March 2007
	£	£
Emoluments for qualifying services	<u>109,361</u>	<u>-</u>

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2007

17 Employees

Number of employees

The average monthly number of employees (including directors) during the period was

	30 September 2007 Number	31 March 2007 Number
Service and reception	59	50
Offices and management	4	4
	<u>63</u>	<u>54</u>

Employment costs

	30 September 2007 £	31 March 2007 £
Wages and salaries	576,919	714,501
Social security costs	43,499	50,452
Other pension costs	6,116	8,586
	<u>626,534</u>	<u>773,539</u>

18 Control

The parent company is ultimate parent company is Lowy Holdings Limited, a company registered in England and Wales. Lowy Holdings Limited is controlled by the director, P M Lowy. Lowy Holdings Limited prepares consolidated financial statements and copies can be obtained from its registered office at 16 Leinster Square, London, W2 4PR.

19 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

Included within trade creditors is a balance due to Anya Hotels Limited of £1,160 (31 March 2007 £ nil), a company in which one of the director, P M Lowy has a material interest.