

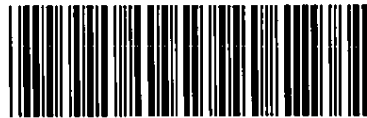
Company Registration No 01302471 (England and Wales)

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2009

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Registered to carry on audit work
and regulated for a range of
investment business activities by the
Institute of Chartered Accountants
in England and Wales

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 YEAR ENDED 30 SEPTEMBER 2009

The directors present their report and financial statements for the year ended 30 September 2009

Principal activities and review of the business

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

The profit and loss account is set out on page 5 and shows Turnover for the year of £9.36m (2008 £9.63m) and an Operating profit of £644k (2008 £782k)

The directors are pleased with the performance of the company in a challenging economic environment

The principal risks and uncertainties facing the company relate to the general economic climate, and the impact it may have on domestic demand and the trade from tourism

The key performance indicators for the company are Turnover and Operating profit. These are listed above

Results and dividends

The results for the year are set out on page 5

No dividends have been paid during the year

Directors

The following directors have held office since 1 October 2008

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

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

Directors' responsibilities

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 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

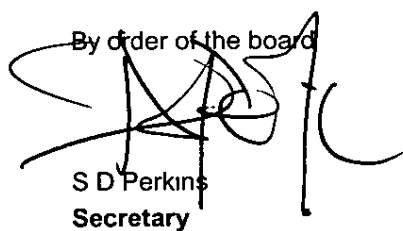
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

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

10 March 2010

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

We have audited the financial statements of Anglo American Educational Services Limited for the year ended 30 September 2009 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 30 September 2009 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.

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.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

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



D B Atkinson (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

10 March 2010

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	9,359,733	9,631,475
Cost of sales		(7,420,258)	(7,501,819)
Gross profit		1,939,475	2,129,656
Administrative expenses		(1,295,259)	(1,347,898)
Operating profit	3	644,216	781,758
Other interest receivable and similar income	4	363	2,734
Interest payable and similar charges	5	(3,974)	(2,299)
Profit on ordinary activities before taxation		640,605	782,193
Tax on profit on ordinary activities	6	(175,000)	(309,819)
Profit for the year	15	465,605	472,374

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

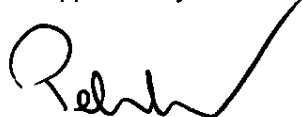
ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8		195,084		229,891
Current assets					
Debtors	9	3,352,254		4,699,673	
Cash at bank and in hand		1,048,100		461,724	
		<u>4,400,354</u>		<u>5,161,397</u>	
Creditors amounts falling due within one year	10	<u>(3,449,189)</u>		<u>(4,693,137)</u>	
Net current assets			<u>951,165</u>		<u>468,260</u>
Total assets less current liabilities			<u>1,146,249</u>		<u>698,151</u>
Creditors: amounts falling due after more than one year	11		(11,445)		(28,952)
Provisions for liabilities	12		<u>(9,819)</u>		<u>(9,819)</u>
			<u>1,124,985</u>		<u>659,380</u>
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account	15		<u>1,123,985</u>		<u>658,380</u>
Shareholders' funds	16		<u>1,124,985</u>		<u>659,380</u>

Approved by the Board and authorised for issue on 10 March 2010


P M Lowy
Director

Company Registration No. 01302471

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The group has adequate financial resources and as a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current economic outlook. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

Turnover represents amounts receivable for goods and services and is stated gross of VAT. The company operates under the Tour Operators Marginal Scheme for 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 year 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.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

1 Accounting policies (continued)

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

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

3 Operating profit	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	34,808	38,888
Operating lease rentals	4,642,680	4,506,632
Auditors' remuneration	-	11,250
and after crediting		
Profit on disposal of tangible assets	-	(5,642)
Profit on foreign exchange transactions	(573)	-
	<u> </u>	<u> </u>

The audit fee has been borne by a fellow subsidiary on this company's behalf.

4 Investment income	2009 £	2008 £
Bank interest	<u>363</u>	<u>2,734</u>

5 Interest payable	2009 £	2008 £
Hire purchase interest	<u>3,974</u>	<u>2,299</u>

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

6	Taxation	2009 £	2008 £
	Domestic current year tax		
	Subvention payment for group relief	175,000	300,000
	Current tax charge	175,000	300,000
	Deferred tax		
	Deferred tax charge current year	-	9,819
		175,000	309,819
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	640,605	782,193
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 21.00%)	134,527	164,261
	Effects of		
	Non deductible expenses	2,868	1,935
	Depreciation add back	7,310	8,167
	Capital allowances	(7,342)	(15,733)
	Group relief	(135,256)	(155,122)
	Subvention payment for group relief	175,000	300,000
	Other tax adjustments	(2,107)	(3,508)
		40,473	135,739
	Current tax charge	175,000	300,000

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

7	Dividends	2009 £	2008 £
	Ordinary final paid	-	125,000

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

8 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2008 & at 30 September 2009	244,314	66,277	310,591
Depreciation			
At 1 October 2008	63,000	17,699	80,699
Charge for the year	22,664	12,144	34,808
At 30 September 2009	85,664	29,843	115,507
Net book value			
At 30 September 2009	158,650	36,434	195,084
At 30 September 2008	181,313	48,578	229,891

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 2009	17,355	28,365	45,720
At 30 September 2008	19,834	37,820	57,654
Depreciation charge for the year			
At 30 September 2009	2,479	9,455	11,934
At 30 September 2008	1,526	8,286	9,812

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

9 Debtors	2009	2008
	£	£
Trade debtors	1,035,453	2,022,651
Amounts owed by group undertakings	1,970,609	2,425,126
Other debtors	108,378	80,742
Prepayments and accrued income	237,814	171,154
	<u>3,352,254</u>	<u>4,699,673</u>
10 Creditors: amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	-	6,735
Net obligations under hire purchase contracts	17,507	21,640
Trade creditors	236,669	114,615
Amounts owed to group undertakings	125,000	533,301
Taxes and social security costs	112,498	132,693
Other creditors	107,609	53,977
Accruals and deferred income	2,849,906	3,830,176
	<u>3,449,189</u>	<u>4,693,137</u>
11 Creditors amounts falling due after more than one year	2009	2008
	£	£
Net obligations under hire purchase contracts	<u>11,445</u>	<u>28,952</u>
Net obligations under hire purchase contracts		
Repayable within one year	19,389	25,258
Repayable between one and five years	13,807	35,032
	<u>33,196</u>	<u>60,290</u>
Finance charges and interest allocated to future accounting periods	(4,244)	(9,698)
	<u>28,952</u>	<u>50,592</u>
Included in liabilities falling due within one year	(17,507)	(21,640)
	<u>11,445</u>	<u>28,952</u>

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 October 2008 & at 30 September 2009	9,819

The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	9,819	9,819

13 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.

	2009 £	2008 £
Contributions payable by the company for the year	12,232	12,223

14 Share capital

	2009 £	2008 £
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

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2008	658,380
Profit for the year	465,605
Balance at 30 September 2009	<u>1,123,985</u>

16 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	465,605	472,374
Dividends	-	(125,000)
Net addition to shareholders' funds	<u>465,605</u>	<u>347,374</u>
Opening shareholders' funds	659,380	312,006
Closing shareholders' funds	<u>1,124,985</u>	<u>659,380</u>

17 Financial commitments

At 30 September 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2010

	Land and buildings		Other	
	2009 £	2008 £	2009 £	2008 £
Operating leases which expire				
Within one year	1,268,948	-	-	-
Between two and five years	3,276,835	3,111,292	-	27,186
In over five years	70,000	1,370,000	-	-
	<u>4,615,783</u>	<u>4,481,292</u>	<u>-</u>	<u>27,186</u>

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

18 Directors' emoluments	2009	2008
	£	£
Emoluments for qualifying services	205,444	170,180
Emoluments disclosed above include the following amounts paid to the highest paid director		
Emoluments for qualifying services	110,890	102,437
19 Employees		
Number of employees		
The average monthly number of employees (including directors) during the year was		
	2009	2008
	Number	Number
Service and reception	47	62
Offices and management	20	14
	67	76
Employment costs	2009	2008
	£	£
Wages and salaries	1,004,006	1,054,258
Social security costs	101,308	98,417
Other pension costs	12,232	12,223
	1,117,546	1,164,898

20 Control

The ultimate parent company at the year end was Townpost Limited (formerly Lowy Holdings Limited), a company registered in England and Wales. Following a group restructuring on 1 February 2010, the ultimate parent company became Lowy Anglo Limited. These companies are controlled by the director, P M Lowy. Townpost Limited prepares consolidated financial statements and copies can be obtained from its registered office at 16 Leinster Square, London, W2 4PR.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2009*

21 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 £Nil (2008 £1,160), a company in which one of the directors, P M Lowy has a material interest