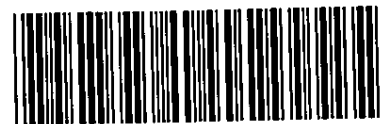


# **The Times Higher Education Supplement Limited**

**Report and Financial Statements  
31 August 2007**

**Registered number: 1876981**

MONDAY



\*LMCJN08X\*

LD3

02/06/2008

191

COMPANIES HOUSE

## Contents

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3

## Directors' report

For the year ended 31 August 2007

The Directors present their annual report on the affairs of The Times Higher Education Supplement Limited ("the Company"), together with the unaudited financial statements for the year ended 31 August 2007

### Principal activity

The Company has not traded throughout the current and previous year and is filing the financial statements as a dormant company

### Change of Ownership

On 8 June 2007, the Exponent Private Equity LLP and certain of the Directors and management of the group sold their interest in the TSL Education Holdings Limited, the company's former ultimate parent, to a group headed by TSL Education Group Limited (formerly Charterhouse (Watch) SPV 1 Limited), which became the new parent undertaking of the group

### Directors and their interests

The Directors of the Company who served during the period and subsequent changes are as follows

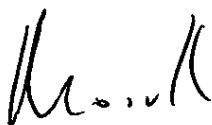
	Appointed	Resigned
B P Gray		
S M Wallis		8 June 2007
N O'Donnell-Keenan		6 March 2007
M O'Sullivan	6 March 2007	

The Articles of Association do not require Directors to retire either by rotation or in the year of appointment

No director held, at any time during the period, any interests in the shares of the Company that are required by section 324 of the Companies Act 1985 to be notified to the Company

The Directors' interests in the shares of the Company's ultimate parent undertaking, TSL Education Group Limited, are set out in that Company's accounts

By order of the Board



M O'Sullivan  
Director

26 Red Lion Square  
London  
WC1R 4HQ

1 May 2008

**Balance sheet**  
As at 31 August 2007

	Notes	2007 £'000	2006 £'000
<b>Current assets</b>			
Debtors	2	2	2
		<hr/>	<hr/>
<b>Net assets</b>		2	2
		<hr/>	<hr/>
<b>Equity capital and reserves</b>			
Called-up share capital	3	2	2
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		2	2
		<hr/>	<hr/>

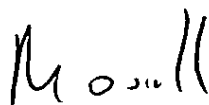
For the year ended 31 August 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit of its financial statements in accordance with section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- Ensuring the Company keeps accounting records which comply with section 221 and
- Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with section 226, and which otherwise comply with the requirement of the Companies Act 1985 relating to financial statements, so far as applicable to the Company

The financial statements on pages 2 to 3 were approved by the Board of Directors on 1 May 2008 and signed on its behalf by



M O'Sullivan  
Director

The notes to the financial statements are an integral part of this balance sheet

## Notes to the financial statements

For the year ended 31 August 2007

### 1 Principal accounting policies

#### Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards

The principal accounting policies have been applied consistently throughout the current and preceding year

#### Related party transactions

The Company has taken advantage of the exemption contained under paragraph 3(c) from the provisions of FRS 8, 'Related Party Transactions', not to disclose related party transactions with other members of its group of companies, which are at least 90% owned on the grounds that it is a wholly owned subsidiary of a group headed by TSL Education Group Limited, whose accounts are publicly available

### 2 Debtors

	2007 £'000	2006 £'000
Amounts due from group undertakings	2	2

### 3 Equity capital and reserves

	2007 £'000	2006 £'000
Called-up equity share capital		
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and fully-paid		
2 ordinary shares of £1 each	2	2

### 4 Parent Company and Ultimate Controlling Party

The directors consider that the ultimate controlling party of the Company is Charterhouse General Partners (VIII) Limited, a company incorporated in England & Wales, on behalf of the funds transferred under its management

The immediate parent undertaking is TSL Education Limited, a Company registered in England & Wales

The parent undertaking of both the largest and smallest group of undertakings for which group financial statements are drawn up, and of which the Company is a member, is TSL Education Group Limited, a Company incorporated in England & Wales

Copies of the TSL Education Group Limited consolidated financial statements, which include the Company, are available from The Company Secretary, 26 Red Lion Square, London WC1R 4HQ