

The Times Higher Education Supplement Limited

**Annual Report and Financial Statements
for the year ended 31 August 2009**

Registered number: 1876981

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Directors' report

For the year ended 31 August 2009

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 2009

Principal activity

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

Directors and their interests

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

B P Gray

M O'Sullivan

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

By order of the Board



M O'Sullivan

Director

26 Red Lion Square
London
WC1R 4HQ

16 December 2009

Balance sheet

As at 31 August 2009

	Note	31 August 2009 £'000	31 August 2008 £'000
Current assets			
Debtors	2	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called-up share capital	3	2	2
		<hr/>	<hr/>
Total shareholders' funds		2	2
		<hr/>	<hr/>

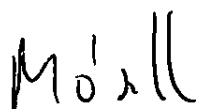
For the year ended 31 August 2009 the Company was entitled to exemption under section 480(1) of the Companies Act 2006

Members have not required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for

- Ensuring the Company keeps accounting records which comply with section 386 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 394, and which otherwise comply with the requirement of the Companies Act 2006 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 16 December 2009 and signed on its behalf by



M O'Sullivan
Director

The notes on page 3 form part of these financial statements

Notes to the financial statements

For the year ended 31 August 2009

1 Principal accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with the Companies Act 2006 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

	31 August 2009 £'000	31 August 2008 £'000
Amounts due from group undertakings	2	2

3 Capital and reserves

	31 August 2009 £'000	31 August 2008 £'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 Ultimate 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 under its management

The immediate parent undertaking is TSL Education Limited, a Company incorporated 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, TSL Education Group Limited, 26 Red Lion Square, London WC1R 4HQ