

The Times Higher Education Supplement Limited

**Annual Report and Financial Statements
for the year ended 31 August 2014**

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Directors' Report

For the year ended 31 August 2014

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 2014.

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

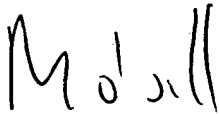
The Directors of the Company who served during the period are as follows:

M. O'Sullivan

L. Rogers

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

25 March 2015

Registered number: 1876981

Balance Sheet **As at 31 August 2014**

	Note	31 August 2014 £	31 August 2013 £
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/>

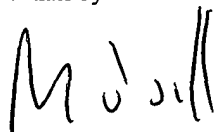
For the year ended 31 August 2014 the Company was entitled to exemption under section 480(1) of the Companies Act 2006.

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 25 March 2015 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 2014

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 Disclosures", not to disclose transactions entered into between two or more members of a group, provided any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

2 Debtors

	31 August 2014 £	31 August 2013 £
Amounts due from group undertakings	2	2
	<hr/>	<hr/>

3 Capital and reserves

	31 August 2014 £	31 August 2013 £
Called-up equity share capital		
Authorised:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted and fully-paid:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

4 Ultimate Parent Company and Ultimate Controlling Party

The directors consider that the ultimate controlling party of the Company is TPG Capital LLP, headquartered in the US, on behalf of the funds under its management.

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.