

ACCESS TO WORLDWIDE EDUCATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2009



ACCESS TO WORLDWIDE EDUCATION LIMITED

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ACCESS TO WORLDWIDE EDUCATION LIMITED

COMPANY INFORMATION

Directors	A Fitzmaurice D Smith
Company secretary	D Smith
Company number	2335500
Registered office	Nord House Third Avenue Centrum 100 Burton-upon-Trent Staffordshire DE14 2WD
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Donington Court Pegasus Business Park East Midlands DE74 2UZ

ACCESS TO WORLDWIDE EDUCATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2009

The directors present their report and the audited financial statements of the company for the year ended 31 August 2009. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The company did not trade during the year.

Business review

In accordance with the exemptions within Part 15 of the Companies Act 2006 the company has not presented a detailed business review.

Results

The loss for the year, after taxation, amounted to £402 (2008 profit - £302).

Directors

The directors who served during the year and up to the date of signing of the financial statements were:

A Fitzmaurice
R Marshall (resigned 30 September 2008)
D Smith

Qualifying third party indemnity provisions

Throughout the year and up to the date of signing of the financial statements a qualifying third party indemnity provision was in place for the directors of the company. This covers liability for the actions of directors and officers of the company and associated costs including legal costs.

Directors' responsibilities statement

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,
- 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.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009 (continued)**

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, the following applies

- so far as the director is aware there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting

On behalf of the board



D Smith
Director

Date 27 May 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCESS TO WORLDWIDE EDUCATION LIMITED

We have audited the financial statements of Access to Worldwide Education Limited for the year ended 31 August 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 the financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2009 and of its loss 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

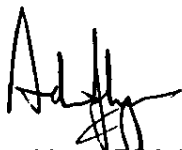
In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ACCESS TO WORLDWIDE EDUCATION LIMITED (continued)**

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 by the company, 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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Andrew J Lyon FCA (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

Date 26 May 2010

ACCESS TO WORLDWIDE EDUCATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2009**

	Note	2009 £	2008 £
Administrative expenses		(366)	-
OPERATING LOSS		(366)	-
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION	2	(366)	-
Interest receivable and similar income	5	183	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(183)	-
Tax on loss on ordinary activities	6	(219)	302
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(402)	302

All amounts relate to discontinued operations

The company has not traded during the financial year or the preceding financial year. Amounts included above for the current year relate to the settlement of balances and the writing-off of amounts owed by other group companies. Amounts included above for the previous year relate solely to taxation refunds.

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial years stated above and their historical cost equivalents.

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BALANCE SHEET AS AT 31 AUGUST 2009 (Company number 2335500)

	Note	£	2009 £	£	2008 £
CURRENT ASSETS					
Debtors	7	-		1,565	
		-		1,565	
CREDITORS: amounts falling due within one year	8	-		(1,163)	
NET CURRENT ASSETS			-		402
NET ASSETS			-		402
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		(100)		302
TOTAL SHAREHOLDERS' FUNDS	11		-		402

The financial statements on pages 6 to 12 were approved by the board of directors on 27 May 2010 and were signed on its behalf by


D Smith
Director

ACCESS TO WORLDWIDE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and consistently applied accounting standards in the United Kingdom

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 (Revised 1996) 'Cash flow Statements'

1.3 Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

2. LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION

The loss on ordinary activities before interest and taxation is stated after charging

	2009 £	2008 £
Amounts owed by other group companies written off	965	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009 (continued)

3. AUDITORS' REMUNERATION

	2009 £	2008 £
Fees payable to the company's auditors for the audit of the company's annual accounts	-	-
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Auditors' remuneration payable to PricewaterhouseCoopers LLP in respect of the company for an amount of £500 (2008 - £500) has been incurred by another group company		

4. STAFF COSTS

The company has no employees (2008 – none) other than its directors, who did not receive any remuneration (2008 - £nil)

The average monthly number of directors in office during the year was 2 (2008 – 3)

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £	2008 £
Taxation interest	183	-
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6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2009 £	2008 £
Analysis of tax in the year		
Current tax (note below)		
Current taxation	219	-
Adjustments to tax charge in respect of prior year	-	(302)
<hr/>		
Tax on loss on ordinary activities	219	(302)
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009 (continued)

6. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

Factors affecting tax credit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK (28%) (2008 – 29 17%) On 1 April 2008 the UK corporation tax rate changed from 30% to 28% The rate of 29 17% used for the year ended 31 August 2008 is calculated on a time apportioned basis for these respective rates The differences are explained below

	2009 £	2008 £
Loss on ordinary activities before taxation	(183)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 29 17%)	(51)	-
Effects of:		
Permanent differences	270	
Adjustment to tax charge in respect of prior year	-	(302)
Current tax charge/(credit) for the year	219	(302)

Factors that may affect future tax charges

There are no known factors that may affect future charges

7. DEBTORS

Amounts falling due within one year	2009 £	2008 £
Tax recoverable	-	1,565

8. CREDITORS. amounts falling due within one year

	2009 £	2008 £
Trade creditors	-	599
Amounts owed to group undertakings	-	564
	-	1,163

Amounts owed to group undertakings were written-off in the current year These amounts were previously unsecured, interest free and repayable on demand

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009 (continued)

9. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted and fully paid		
100 Ordinary shares of £1 each	100	100

10. PROFIT AND LOSS ACCOUNT

	£
At 1 September 2008	302
Loss for the financial year	(402)
At 31 August 2009	(100)

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	402	100
(Loss)/profit for the financial year	(402)	302
Closing shareholders' funds	-	402

12. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard 8 – 'Related Party Disclosures', the company has utilised the exemption of not disclosing details of transactions with other group companies

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009 (continued)**

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is NA Schools Limited

The intermediate parent undertaking is Premier Education (UK) Holdco Limited (formerly Derehamfield Limited), a company incorporated in England and Wales

Premier Education (UK) Holdco Limited (formerly Derehamfield Limited) is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 August 2009. Copies of these consolidated financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 August 2008 was Nord Anglia Education Limited, a company incorporated in England and Wales. Copies of these consolidated financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

Nord Anglia Education Limited was acquired by Premier Education (UK) Bidco Limited (formerly Elyglade Limited), a company incorporated in England and Wales and a 100% owned subsidiary of Premier Education (UK) Holdco Limited (formerly Derehamfield Limited) on 28 August 2008.

The ultimate controlling party is Baring Private Equity Asia.