

**GRAMERCY HALL SCHOOL LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2010**



**GRAMERCY HALL SCHOOL LIMITED**

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## **GRAMERCY HALL SCHOOL LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	A Fitzmaurice G Halder
<b>Company number</b>	2498292
<b>Registered office</b>	Nord House Third Avenue Centrum 100 Burton-upon-Trent Staffordshire DE14 2WD

**GRAMERCY HALL SCHOOL LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2010

**Principal activities**

The company is dormant and has not traded during the year

**Results**

The loss for the year, after tax, amounted to £nil (2009 - £1,485)

**Directors**

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

A Fitzmaurice  
D Smith (Resigned 4 October 2010)  
G Halder (Appointed 4 October 2010)

**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

On behalf of the board



G Halder  
**Director**

Date 26 January 2011

**GRAMERCY HALL SCHOOL LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

	Note	2010 £	2009 £
Administrative expenses		-	(1,485)
<b>OPERATING LOSS</b>		-	(1,485)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAX</b>	2	-	(1,485)
Tax on loss on ordinary activities	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	7	-	(1,485)

All amounts relate to discontinued operations

The company has not traded during the current or preceding financial year. During these years the company received no income and incurred no expenditure. The loss for the year ended 31 August 2009 arises from the writing-off of amounts owed by other group companies.

There were no recognised gains or losses for the current or prior year 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 on ordinary activities before tax and the loss for the financial year stated above and their historical cost equivalents.

**GRAMERCY HALL SCHOOL LIMITED**

**BALANCE SHEET  
AS AT 31 AUGUST 2010  
(Company number 2498292)**

	Note	2010 £	2009 £
<b>NET ASSETS</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account	7	(100)	(100)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	8	-	-

For the financial year ending 31 August 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The Directors

- Confirm that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- Acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 3 to 7 were approved by the board of directors on *26 January 2011* and were signed on its behalf by



G Halder  
Director

# GRAMERCY HALL SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

### 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 Tax

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 TAX

The loss on ordinary activities before tax is stated after charging

	2010 £	2009 £
Amounts owed by other group companies written off	-	1,485

**GRAMERCY HALL SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2010 (continued)**

**3 AUDITORS' REMUNERATION**

In the prior year, auditors' remuneration of £500 was borne by another group company

No remuneration is payable to auditors in the current year as the financial statements are unaudited

**4 STAFF COSTS**

The company has no employees (2009 – none) other than its directors, who did not receive any emoluments (2009 - £nil) during the year

The average monthly number of directors in office during the year was 2 (2009 – 2)

**5 TAX ON LOSS ON ORDINARY ACTIVITIES**

	2010 £	2009 £
Tax on loss on ordinary activities	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is at the standard rate of corporation tax in the UK (28%) (2009 – 28%)

	2010 £	2009 £
<b>Loss on ordinary activities before tax</b>	-	(1,485)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 – 28%)	-	(416)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	416
Current tax charge for the year (see above)	-	-

**Factors affecting future tax charges**

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011. The first reduction in the UK corporation tax rate from 28% to 27% was substantively enacted on 20 July 2010 and will be effective from 1 April 2011. This will reduce the Company's future current tax charge.



**GRAMERCY HALL SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2010 (continued)**

**6. CALLED UP SHARE CAPITAL**

	<b>2010 £</b>	<b>2009 £</b>
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<b>100,000</b>	100,000
<b>Allotted and fully paid</b>		
100 Ordinary shares of £1 each	<b>100</b>	100

**7. PROFIT AND LOSS ACCOUNT**

	<b>£</b>
At 1 September 2009 and 31 August 2010	<b>(100)</b>

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2010 £</b>	<b>2009 £</b>
Opening shareholders' funds	-	1,485
Loss for the financial year	-	(1,485)
Closing shareholders' funds	-	-

**9. 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

**10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is NA Schools Limited

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

Premier Education (UK) Holdco Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 August 2010. Copies of these consolidated financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ

The ultimate controlling party is Baring Private Equity Asia