

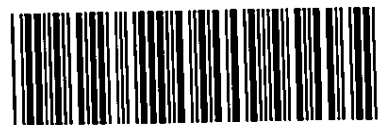
**Westminster Education
Consultants Limited**

Directors' report and financial
statements

Registered number 2731629

31 March 2007

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Westminster Education Consultants Limited

Directors' report and financial statements

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Westminster Education Consultants Limited

Directors' report and financial statements

The directors' report and the business review

The directors present their annual report and the audited financial statements for the year ended 31 March 2007

Principal activity

The principal activities of the company were AST assessments and other consultant contracts

Business review

The results for the company show a loss before tax of £6,000 (2006. *profit of £201,000*)

From 1 April 2006, the trading activities were performed by VT Four S Limited, a fellow subsidiary of VT Group plc, and in the future the company will no longer trade. Therefore the company is not exposed to any significant future risks

Directors

The directors who held office during the year were as follows

PJ Harrison	(appointed 17 December 2007)
CJ Cundy	(resigned 17 December 2007)
SE Tarrant	(resigned 31 March 2007)
SB Withey	(appointed 31 March 2007)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



MP Jowett
Secretary

10 March 2008

Westminster Education Consultants Limited

Directors' report and financial statements

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss 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 estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG Audit Plc

Dukes Keep
Marsh Lane
Southampton
Hampshire SO14 3EX

Independent auditors' report to the members of Westminster Education Consultants Limited

We have audited the financial statements of Westminster Education Consultants Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



KPMG Audit Plc

Dukes Keep
Marsh Lane
Southampton
Hampshire SO14 3EX

Independent auditors' report to the members of Westminster Education Consultants Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

1 April 2008

Westminster Education Consultants Limited
Directors' report and financial statements

Profit and loss account
for the year ended 31 March 2007

	<i>Notes</i>	2007 £000	2006 £000
Turnover	2	1	689
Cost of sales		<u>(9)</u>	<u>(477)</u>
Gross profit		(8)	212
Administrative expenses		<u>(1)</u>	<u>(11)</u>
Operating (loss)/profit		(9)	201
Interest receivable and similar income		<u>3</u>	<u>-</u>
(Loss)/profit on ordinary activities before taxation	5	(6)	201
Tax on (loss)/profit on ordinary activities	6	<u>(6)</u>	<u>(56)</u>
(Loss)/profit for the financial year	11	<u>(12)</u>	<u>145</u>

The above results all relate to discontinued activities

There are no recognised gains or losses other than the loss (2006 *profit*) for the year reported above
There is also no difference between the loss (2006 *profit*) on ordinary activities before taxation and the loss (2006 *profit*) for the financial year stated above, and their historical cost equivalents

Westminster Education Consultants Limited
Directors' report and financial statements

Balance sheet

at 31 March 2007

	<i>Notes</i>	2007 £000	2006 £000
Fixed assets			
Tangible assets	7	<u>-</u>	<u>1</u>
Current assets			
Debtors	8	<u>2</u>	<u>300</u>
Cash at bank and in hand		<u>249</u>	<u>138</u>
		251	438
Creditors amounts falling due within one year	9	<u>(40)</u>	<u>(216)</u>
Net current assets		<u>211</u>	<u>222</u>
Net assets		<u>211</u>	<u>223</u>
Capital and reserves			
Called up share capital	10	<u>10</u>	<u>10</u>
Profit and loss account	11	<u>201</u>	<u>213</u>
Shareholder's funds	12	<u>211</u>	<u>223</u>

These financial statements were approved by the board of directors on 10 March 2008 and were signed on its behalf by



PJ Harrison
Director

Westminster Education Consultants Limited

Directors' report and financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking

In addition advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with VT Group plc or other group undertakings as the consolidated financial statements of VT Group plc in which the company is included are publicly available

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised

Rendering of services

Turnover from services rendered is recognised by reference to the stage of completion of the transaction. Turnover from services provided on a short-term or one-off basis is recognised when the service is complete

Fixed assets and depreciation

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost less residual value of each asset on a straight line basis over the expected useful life as follows

Fixtures and fittings	-	33 3%
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Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred taxation assets are recognised only to the extent that in the opinion of the directors, there is a reasonable probability that the asset will crystallise in the foreseeable future

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profit represents the contributions payable to the scheme in respect of the accounting period

Westminster Education Consultants Limited
Directors' report and financial statements

Notes *(continued)*

2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers, is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

3 Remuneration of directors

None of the directors received remuneration for their services to the company as the services provided to the company are incidental to their wider role in the group

4 Staff numbers and costs

The average number of persons employed by the company during the year was as follows

	Number of employees	
	2007	2006
Administration	-	2

The aggregate payroll costs of these persons were as follows

	2007	2006
	£000	£000
Wages and salaries	-	78
Social security costs	-	7
Other pension costs (see note 13)	-	9
	-	94

5 (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging

	2007	2006
	£000	£000
Depreciation	1	1
<i>Auditors remuneration</i>		
Audit of these financial statements	2	-

The auditor's remuneration for the prior year was borne by a fellow group company

Fees payable to the company's auditors for services other than the statutory audit of the company are disclosed on a consolidated basis in the consolidated financial statements of the company's ultimate parent

Westminster Education Consultants Limited
Directors' report and financial statements

Notes (continued)

6 Taxation

	2007 £000	2006 £000
<i>Current tax</i>		
UK corporation tax on (loss)/profit for the year	(2)	59
Adjustment in respect of prior years	<u>2</u>	<u>(4)</u>
Total current tax charge	<u>-</u>	<u>55</u>
<i>Deferred taxation</i>		
Origination and reversal of timing differences	1	1
Adjustment in respect of prior years	<u>5</u>	<u>-</u>
Total deferred tax charge	<u>6</u>	<u>1</u>
Tax on (loss)/profit on ordinary activities	<u>6</u>	<u>56</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2006 lower) than the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are explained below

	2007 £000	2006 £000
(Loss)/profit on ordinary activities before tax	<u>(6)</u>	<u>201</u>
(Loss)/profit on ordinary activities multiplied by standard rate in UK of 30% (2006 30%)	(2)	60
<i>Effects of</i>		
Expenses not deductible for tax purposes	1	-
Accelerated capital allowances and other timing differences	(1)	(1)
Adjustment to tax charge in respect of prior years	<u>2</u>	<u>(4)</u>
Current tax charge for the year	<u>-</u>	<u>55</u>

7 Tangible assets

	Fixtures and fittings £000
Cost	
At beginning and end of year	<u>146</u>
Depreciation	
At beginning of year	145
Depreciation	<u>1</u>
At end of year	<u>146</u>
Net book value	
At 31 March 2007	<u>-</u>
At 31 March 2006	<u>1</u>

Westminster Education Consultants Limited
Directors' report and financial statements

Notes *(continued)*

8 Debtors

	2007 £000	2006 £000
Trade debtors	-	72
Amounts owed by group undertakings	-	222
Corporation tax	2	-
Deferred tax	-	6
	<u>2</u>	<u>300</u>

The deferred tax movement is

	Deferred taxation £000
At beginning of year	6
Charge during the year	<u>(6)</u>
At end of year	<u>-</u>

The deferred tax asset is analysed as follows

	2007 £000	2006 £000
Accelerated capital allowances	<u>-</u>	<u>6</u>

9 Creditors: amounts falling due within one year

	2007 £000	2006 £000
Trade creditors	-	20
Amounts owed to group undertakings	-	97
Corporation tax payable	-	57
Other taxation including social security	40	25
Accruals and deferred income	-	17
	<u>40</u>	<u>216</u>

10 Called up share capital

	2007 £000	2006 £000
Authorised		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

Westminster Education Consultants Limited
Directors' report and financial statements

Notes *(continued)*

11 Reserves

	Profit and loss account £000
At beginning of year	213
Loss for the year	(12)
At end of year	201

12 Reconciliation of movements in shareholders' funds

	2007 £000	2006 £000
(Loss)/profit on ordinary activities after taxation	(12)	145
Capital contribution relating to share based payments	-	(1)
Net (reduction)/addition to shareholder's funds	(12)	144
Opening shareholder's funds	223	79
Closing shareholder's funds	211	223

13 Pension arrangements

The company operated several defined contribution pension schemes. The pension cost charge for the year includes contributions payable by the company to these funds amounting to £nil (2006 £9,000). At 31 March 2007, contributions amounting to £nil (2006 £1,000) were payable to the funds and are included in creditors.

14 Events after the balance sheet date

Events after the balance sheet date requires the disclosure of changes in tax rates either enacted or announced after the balance sheet date that significantly affect current and deferred tax assets and liabilities. The announcement of a change in tax rate from 30% to 28%, effective from 1 April 2008, will impact the deferred tax balances set out in these accounts. This change is a non adjusting event at present, as the change in rate is not yet substantively enacted per FRS 19.

15 Ultimate parent company

The company is a subsidiary undertaking of VT Support Services Limited, a company incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are reported is that headed by VT Group plc. The consolidated financial statements are available to the public at that company's registered office of Grange Drive, Hedge End, Southampton. No other financial statements include the results of the company.