

**Company Registration No. 2966036**

**The Education Exchange Limited**

**Directors' report and financial statements**

**31 March 2009**

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RG12 1XL**

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## Directors' report

The Directors present their report and financial statements for the year ended 31 March 2009.

### Principal activities and review of developments

The Company did not trade during the year. Accordingly no profit or loss account has been produced.

The Directors have decided to liquidate the company within the foreseeable future. Therefore these accounts have been prepared on a break up basis. The impact of the preparation of these accounts on a break up basis is explained in note 1.

The Company has met the requirements in Companies Act 1985 to obtain the exemption from the need to present an enhanced business review.

The Directors recommend that no final dividend be paid (2008: nil).

### Directors

The Directors who held office during the year and subsequent to the year end were as follows:

N I Cooper	(resigned 27 January 2009)
I J Gibson	
N J Morgan – Alternate to I J Gibson	
P S Davis	(appointed 27 January 2009)

All Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

### Disclosure of information to auditors

The Directors who held office at the date of approval of this 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

The Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

On behalf of the Board



I J GIBSON  
Director

Date: 21 JANUARY 2010

## **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 Principles).

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 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 judgments 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 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.



## **Report of the independent auditor, KPMG Audit Plc, to the members of The Education Exchange Limited**

We have audited the financial statements of The Education Exchange Limited for the year ended 31 March 2009 which comprise the Profit and loss account, the Reconciliation of movements in shareholders' funds, the Balance sheet, and the 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 judgments 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.



**Report of the independent auditor, KPMG Audit Plc, to the members of The Education Exchange 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 2009 and of its result 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.

A handwritten signature in black ink, appearing to read 'KPMG Audit Plc'.

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

21 January 2010

8 Salisbury Square  
London  
EC4Y 8BB

## Profit and loss account

*For the year ended 31 March 2009*

The Company did not trade during the financial year and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss in the current year.

The Company has no other recognised gains and losses and therefore no separate statement of total recognised gains and losses has been prepared.

## Reconciliation of movements in shareholders' funds

*For the year ended 31 March 2009*

	2009 £	2008 £
Opening shareholders' funds	(1,283,900)	(1,283,900)
Issue of new ordinary shares	1,283,900	-
Closing shareholders' funds/(deficit)	-	(1,283,900)

## Balance sheet

At 31 March 2009

	Note	2009 £	2008 £
<b>Current assets</b>			
Debtors	3	-	46,903
<b>Creditors: amounts falling due within one year</b>	4	-	(1,330,803)
<b>Net assets/(liabilities)</b>		<u>-</u>	<u>(1,283,900)</u>
 <b>Capital and reserves</b>			
Called up equity share capital	5	101	100
Share premium account	6	1,283,899	-
Profit and loss account	6	(1,284,000)	(1,284,000)
<b>Shareholders' funds/(deficit)</b>		<u>-</u>	<u>(1,283,900)</u>

These financial statements were approved by the Board of Directors on 21 JANUARY 2010 and signed on their behalf by:



**I J GIBSON**  
Director

The accompanying notes form an integral part of this statement.



## Notes to 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 financial statements, except as noted below:

#### Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

In previous years the financial statements have been prepared on a going concern basis. The Directors have decided to liquidate the company within the foreseeable future. Therefore these accounts have been prepared on a break up basis. There has been no impact on the accounts as a result of preparing them on a break up basis.

#### Cash flow statement

Under FRS1 (Revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the financial statements of Cable and Wireless plc in which the Company is consolidated and which are publicly available from the address in note 8.

#### Taxation

The charge for taxation is based on the profit for the year 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.

### 2. Notes to the profit and loss account

Directors' emoluments are borne by other group companies in the current and prior year.

The Company had no employees during the current or prior year.

In the current year the auditors' remuneration for the audit of these financial statements has been borne by another group company.

### 3. Debtors

	2009 £	2008 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	<u>                    </u>	<u>46,9</u>

### 4. Creditors

	2009 £	2008 £
<b>Amounts falling due within one year:</b>		
Amounts owed to fellow group undertakings	<u>                    </u>	<u>1,330,8</u>

## Notes to the financial statements (continued)

### 5. Share capital

	2009 £	2008 £
<b>Authorised:</b>		
101 ordinary shares of £1 each (2008: 100 ordinary shares)	101	100
	<u>101</u>	<u>100</u>
<b>Allotted, called up and fully paid:</b>		
101 ordinary shares of £1 each (2008: 100 ordinary shares)	101	100
	<u>101</u>	<u>100</u>

During the year the Company issued one additional ordinary share of £1 at a premium of £1,283,899 to its parent company for a consideration of £1,283,900 settled through the intercompany account.

### 6. Reserves

	Share premium account £	Profit and loss account £
At 1 April 2008		(1,284,000)
Issue of new ordinary shares	1,283,899	-
<b>At 31 March 2009</b>	<u><b>1,283,899</b></u>	<u><b>(1,284,000)</b></u>

### 7. Related party transactions

Under FRS 8, 'Related Party Transactions' the Company is exempt from the requirement to disclose transactions with entities that are part of the Cable & Wireless Group, or investees of the Group qualifying as related parties, as all of the Company's voting rights are controlled within the Group. There are no transactions with any other related parties.

### 8. Ultimate parent company

The Company's immediate parent undertaking is Internet Network Services Limited, a company registered in England and Wales.

The Directors regard Cable and Wireless plc, a company registered in England and Wales, as the ultimate parent company and controlling party.

The smallest and largest group in which the results of the Company are consolidated is that of Cable and Wireless plc, the parent company. The consolidated financial statements of Cable and Wireless plc may be obtained from the Secretary, Cable and Wireless plc, 3rd Floor, 26 Red Lion Square, London, WC1R 4HQ.