

Education Lecturing Services

A company limited by guarantee
Registered Number: 3009979

**Directors' report and financial statements
for the 15 months ended 30th September 2013**

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Directors' report for the 15 months ended 30th September 2013

The directors submit their annual report and the audited financial statements of Education Lecturing Services ("the company") for the 15 month period ended 30th September 2013.

Principal activities, review of business and future activities

The company had no trading activity during the financial period. The directors expect the activity of the company to continue on a similar basis.

The results for the company show a loss on ordinary activities before tax of £1,000 for the period (year ended 30th June 2012: £nil).

The company is limited by guarantee and has no share capital.

Principal risks and uncertainties

As a non-trading company, the company does not have activities or exposures which give rise to specific individual risks and uncertainties.

Financial risk management

The nature of the company's business means that financial risks are not a key consideration at company level.

Key performance indicators ("KPI's")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Directors' indemnity

The Company purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

Change of statutory year end

During the period the financial year end of the company was changed from 30th June to 30th September in order to align with fellow group companies.

Strategic report

As the company qualifies as a small company, it has taken the exemption from preparing a strategic report.

Directors

The directors of the company who held office during the financial period and subsequently up to the date of signing the financial statements were:

D Lewis
D Wilkinson

Directors' report for the 15 months ended 30th September 2013

Statement of directors' responsibilities

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 period. Under that law the directors have prepared 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;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- 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.

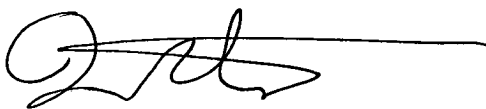
Disclosure of information to auditors

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

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) 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.

On behalf of the Board

12th May 2014



D Wilkinson
Director

Registered number: 3009979

Independent auditors' report to the members of Education Lecturing Services

We have audited the financial statements of Education Lecturing Services for the period ended 30th September 2013 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 statement of directors' responsibilities 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2013 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

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, 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.



David Teager FCA (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
13th May 2014

Profit and loss account for the 15 months ended 30th September 2013

	Note	15 months ended 30 Sept 2013 £'000	12 months ended 30 June 2012 £'000
Interest payable and similar charges	3	(1)	-
Loss on ordinary activities before tax		(1)	-
Tax on loss on ordinary activities	4	(10)	(11)
Loss for the financial year	7	(11)	(11)

There is no material difference between the loss on ordinary activities before tax and the losses for the periods stated above and their historical cost equivalents.

There are no recognised gains or losses other than the loss for the periods shown above, and therefore no separate statement of total gains and losses has been presented.

All operations are continuing operations.

Balance sheet at 30th September 2013

	Note	30 Sept 2013 £'000	30 June 2012 £'000
Current assets			
Debtors	5	574	574
Cash at bank and in hand		398	408
		972	982
Creditors - amounts falling due within one year	6	(478)	(477)
Net current assets		494	505
Net assets		494	505
Reserves			
Profit and loss account	7	494	505
Total shareholders' funds		494	505

The financial statements on pages 4 to 8 were approved by the Board of Directors on 12th May 2014 and were signed on its behalf by:



D Wilkinson
Director

Notes to the financial statements for the 15 months ended 30th September 2013

1. Accounting policies

These financial statements are prepared in accordance with the Companies Act 2006. The following accounting policies have been applied in dealing with items which are considered material in relation to the financial statements.

Accounting convention and cash flow statement

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom, all of which have been applied consistently throughout the year and the preceding year. Where a choice of treatment is available the directors apply the most appropriate accounting policy and estimation technique in accordance with Financial Reporting Standard 18 'Accounting policies.'

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) 'Cash flow Statements' as it is a wholly owned subsidiary of Protocol Associates NV, a company registered in Belgium which prepares consolidated financial statements which are publicly available.

Going concern

The company is a member of Protocol Associates NV Group ("the group"). Group banking facilities were repaid in August 2011 and the bank has agreed to provide ongoing support in the form of working capital facilities as required. The financial statements have therefore been prepared by the directors on a going concern basis.

2. Employees and operating loss

The monthly average number of persons (all are directors) employed by the company during the period was 2 (year ended 30th June 2012: 3). These directors received no emoluments for their services to the company.

Directors' emoluments in respect of services to the group for the 15 months ended 30th September 2013 are borne by ELS Group Limited, another group company, and their emoluments are shown in the financial statements of that company. Copies of these financial statements can be obtained from the Company Secretary, ELS Group Ltd (c/o Protocol), The Point, Welbeck Road, Nottingham, NG2 7QW.

Auditors' remuneration was borne by another group company and not recharged.

3. Interest payable and similar charges

	15 months ended 30 Sept 2013 £'000	12 months ended 30 June 2012 £'000
Bank interest and charges	1	-

Notes to the financial statements for the 15 months ended 30th September 2013

4. Tax on loss on ordinary activities

Tax based on the result for the period:

	15 months ended 30 Sept 2013 £'000	12 months ended 30 June 2012 £'000
Current tax		
United Kingdom Corporation tax at 23.6% (year ended 30th June 2012 201: 27.5%)	10	11
Tax on loss on ordinary activities	10	11

Factors affecting tax for the period

The tax assessed is higher than the 23.6% (year ended 30th June 2012: 25.5%) standard rate of corporation tax in the United Kingdom. The differences are explained below:

	15 months ended 30 Sept 2013 £'000	12 months ended 30 June 2012 £'000
Loss on ordinary activities before tax	1	-
Loss on ordinary activities multiplied by 23.6% (2012: 25.5%) standard rate of corporation tax in the United Kingdom	-	-
Effects of: Permanent differences	10	11
Total current tax charge	10	11

The standard rate of corporation tax in the United Kingdom changed from 24% to 23% with effect from 1 April 2013. Accordingly, the company's results for the 15 months 30th September 2013 are taxed at 23.6%.

Further reductions of the rate to 21% from 1 April 2014 and 20% from 1 April 2015 have enacted and therefore the profits of the company will be taxed at 22.0% in the accounting year to September 2014, 20.5% in the accounting year to September 2015, and 20% thereafter.

5. Debtors

	30 Sept 2013 £'000	30 June 2012 £'000
Amounts owed by group undertakings	574	574

Amounts due from group undertakings are unsecured, interest free, and are repayable on demand.

Notes to the financial statements for the 15 months ended 30th September 2013

6. Creditors – amounts falling due within one year

	30 Sept 2013 £'000	30 June 2012 £'000
Corporation tax	12	11
Accruals and deferred income	466	466
	478	477

7. Profit and loss account

	£'000
At 1st July 2012	505
Loss for the financial period	(11)
At 30th September 2013	494

8. Contingent liabilities

The group operates a banking set-off arrangement such that the company has jointly guaranteed the overdraft and loan facilities of fellow group companies. At 30th September 2013 the group had no aggregate bank borrowings (30th June 2012: £nil).

The VAT position of the company, which is a member of the ELS Group Limited VAT group, is historically complex reflecting the nature of the sector in which the company operates. HMRC initiated a review of the VAT affairs of the VAT group in 2004 and a Protective VAT assessment was subsequently raised. The directors have appealed the assessment and continue to negotiate with HMRC to resolve the claim, and have made provision for the liabilities which, in their judgement, are due. A further contingent liability of £3,483,000 has not been provided for in the accounts based on Counsels' opinions that this additional amount is not payable. The directors have maintained an appropriate level of cash reserves to ensure that the group will be able to meet this liability if it does crystallise.

9. Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard 8 'Related party disclosure' for wholly owned subsidiaries not to disclose related party transactions with members of the same group.

10. Ultimate parent company and controlling party

The immediate parent undertaking is PNI Holdings Limited.

The company's immediate and ultimate holding company is Protocol Associates NV, a company incorporated within Belgium, which is the smallest and largest group to consolidate these financial statements. Copies of the group financial statements can be obtained from the Company Secretary, PANV (c/o Protocol), The Point, Welbeck Road, West Bridgford, Nottingham, NG2 7QW.

Bridgepoint Capital (Nominees) Limited have a majority shareholding in Protocol Associates NV. This shareholding is for the benefit of a number of investment vehicles managed by Bridgepoint Capital Limited. In the opinion of the directors there is no ultimate controlling party. Copies of the financial statements of these companies are available at their registered office at 95 Wigmore Street, London, W1U 1FB.