

Protocol Education Developments Limited

Registered number: 3080557

Directors' report and accounts

Year ended 30 June 2005



The directors submit their report and the unaudited financial statements of the company for the year ended 30 June 2005.

Principal activity and review of the business

During the year the company has not traded, has not incurred any liabilities and consequently made neither a profit nor a loss.

Directors

The directors of the company who held office during the year are:

J Rowley (resigned 1 February 2005)
G Stevens
S Burgess (appointed 28 February 2005)

None of the directors had any beneficial interest in the shares of the company at 30 June 2005 or 30 June 2004.

S Burgess has no interest in the shares of Protocol Associates NV. The interests of J Rowley and G Stevens in the shares of Protocol Associates NV, the company's ultimate parent company at 30 June 2005, are disclosed in the accounts of Protocol Associates NV.

Auditors

The directors have relied upon the provisions of Sections 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

Balance sheet as at 30 June 2005

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	<i>Note</i>	2005 £	2004 £
Current assets			
Debtors	3	1	1
Net assets		1	1
Capital and Reserves			
Called up share capital	4	1	1
Equity shareholders' funds		1	1

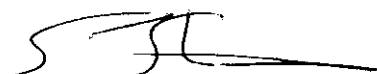
For the year ended 30 June 2005 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board
4 October 2005



G Stevens
Director

The notes on pages 3 and 4 form part of these financial statements.

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards all of which have been applied consistently throughout the year and the preceding period, with the exception of accounting standards adopted in the current 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 Number 18 (FRS 18).

Going concern

The financial statements have been prepared on a going concern basis as Protocol Associates NV, the Protocol group holding company, have agreed to support the company for the foreseeable future.

Basis of preparation

The company has not prepared a profit and loss account as there was no revenue during the year ended 30 June 2005. Any incidental expenses incurred by the company have been borne by the shareholders.

2 Employees

The average number of persons (all directors) employed by the company during the year was 2 (2004: 2).

The total emoluments of the directors, including pension contributions was £nil (2004: £nil).

The directors emoluments in respect of services to the company for the year ended 30 June 2005 are borne by Protocol Systems 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, Unit 9C, Redbrook Business Park, Wilthorpe Road, Barnsley, S75 1JN. The directors receive no emoluments for services to this company.

3 Debtors

	2005 £	2004 £
Other debtors	1	1

4 Share capital

	2005	2004
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	1	1
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<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1	1
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5 Contingent liabilities

The company, as part of an interest set-off arrangement, has guaranteed the overdraft facilities of a number of fellow group undertakings. The maximum liability under the guarantee is limited to the credit balances in those accounts which totals £30,996,000 at 30 June 2005 which are part of the interest set-off arrangement together with the proceeds of any items in the course of collection for the credit of such bank accounts.

Bank debt is secured by fixed and floating charges across the undertakings of the group.

6 Ultimate parent company

The company's entire issued share capital is owned by Protocol National Limited. This company is the immediate parent undertaking.

Protocol Associates NV is the smallest and largest group to consolidate these financial statements. Protocol Associates NV is registered in the European Union. Copies of the group financial statements can be obtained from the Company Secretary, Unit 9C, Redbrook Business Park, Wilthorpe Road, Barnsley, S75 1JN.

Bridgepoint Capital (Nominees) Limited have a majority shareholding in Protocol Associates NV. This shareholding is for the benefit of a number of investment vehicles administered 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 101 Finsbury Pavement, London, EC2A 1EJ.