

Protocol Education Developments Limited

Registered number. 3080557

Directors' report and accounts

Year ended 30 June 2009

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COMPANIES HOUSE

The directors submit their report and the unaudited financial statements of the company for the year ended 30 June 2009

Principal activity, review of business and future developments

During the year the company has not traded, has not incurred any liabilities and consequently made neither a profit nor a loss and will not trade in the future

Holding company support

Protocol Associates NV, the Protocol group holding company, has agreed to support the company for the foreseeable future

Directors

The directors of the company who held office during the year and subsequently were

S Burgess (resigned 4 September 2008)

D Lewis

M Kelly (appointed 9 December 2008)

D Wilkinson (appointed 1 October 2009)

Financial Risk Management

The director's monitor any risk considered to be significant to the company and establish appropriate risk management policies

Liquidity risk and interest rate risk are managed at group level as the company is part of a group pooling arrangement and is funded through intercompany balances with entities that carry the group's external debt. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied

Auditors

The directors have relied upon the provisions of Section 480 of the Companies Act 2006 and have resolved not to appoint auditors

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the company 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 group and 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 United Kingdom 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 confirm that they have complied with the above requirements in preparing the financial statements. The business continues to review its ongoing banking arrangements as referred to in the basis of preparation in Note 1 of the accounts. The directors are of the opinion it is appropriate to prepare the financial statements on a going concern basis.

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.

By Order of the Board

29 March 2010



M Kelly
Company Secretary

Registered number 3080557

Balance sheet as at 30 June 2009

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	<i>Note</i>	<i>2009 £</i>	<i>2008 £</i>
<i>Current assets</i>			
Debtors	3	1	1
<hr/>			
Net assets		1	1
<hr/>			
<i>Capital and Reserves</i>			
Called up share capital	4	1	1
<hr/>			
Equity shareholders' funds		1	1
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For the year ending 30 June 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board

29 March 2010



M Kelly
Director

The notes on pages 4 and 5 form part of these financial statements

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. 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 (FRS 18) Accounting Policies.

The company is exempt from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Protocol Associates NV, a company registered in Belgium which prepares consolidated accounts which are publicly available. In addition the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) Cashflow Statements for the same reason.

Basis of preparation

The group continues to be in breach of certain banking covenants. Significant debt was repaid to the bank by the Group in September 2007 following the sale of the entire share capital of Protocol Skills Limited.

The directors are in the process of agreeing revised banking facilities with its bankers. Whilst these facilities have not yet been formally agreed the directors' view, based on communications with its bankers, is that the facilities have been agreed in principle and are likely to be approved shortly.

The financial statements have therefore been prepared by the directors on a going concern basis which assumes the continued support of the group's bankers by way of existing loan and working capital facilities.

The Group holding company has agreed to support the company for its foreseeable future.

2 Employees

The average number of persons (all directors) employed by the company during the year was 2 (2008: 2).

The total emoluments of the directors, including pension contributions was £nil (2008: £nil).

The directors' emoluments in respect of services to the company for the year ended 30 June 2009 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, Castle Marina Road, Castle Marina Park, Nottingham, NG7 1TN. The directors receive no emoluments for services to this company.

3 Debtors

	2009 £	2008 £
Other debtors	1	1

4 Share capital

	2009 £	2008 £
Authorised		
Ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

5 *Contingent liabilities*

The group, as part of an interest set-off arrangement, has guaranteed the overdraft facilities of subsidiary companies. The maximum liability under the guarantee is limited to the credit balances in those accounts which totals £46,478,000 at 30 June 2009 (2008 £37,339,000) 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 owing by the Group is secured by fixed and floating charges across the undertakings of the Group. At the balance sheet date, the Group's banking facilities were repayable by April 2010. The directors are in the process of agreeing revised banking facilities with its bankers. Whilst these facilities have not yet been formally agreed the directors' view, based on communications with its bankers, is that the facilities have been agreed in principle and are likely to be approved shortly.

6 *Group restructure*

In December 2009 the Group undertook a reorganisation in order to group related trading assets together. As a result of this reorganisation certain entities within the Group are now owned by different intermediate holding companies.

7 *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, Castle Marina Road, Castle Marina Park, Nottingham, NG7 1TN.

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 30 Warwick Street, London, W1B 5AL.