

PREBON LEARNING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

REPORT OF THE DIRECTORS

The directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 31 December 2007

Principal activities

The Company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year

Directors

The directors who served during the year were as follows

Mr A K Evans (appointed 31 July 2007)
Mrs D A Holmes (resigned 31 July 2007)
Mr P R Mainwaring
Mr B C Ward (appointed 1 November 2007)

Mr R B Stevens was appointed as a director on 1 April 2008

Auditors

See statement below

Date *19* May 2008

By order of the Board


Secretary



PREBON LEARNING LIMITED

BALANCE SHEET
31 December 2007

	Notes	2007 £000	2006 £000
CURRENT ASSETS			
Debtors – amounts falling due in more than one year	2	134	134
Creditors – amounts falling due in more than one year	3	(824)	(824)
Total net liabilities		<u>(690)</u>	<u>(690)</u>
CAPITAL AND RESERVES: EQUITY			
Called up share capital	4	-	-
Profit and loss account		(690)	(690)
Total equity shareholders' deficit		<u>(690)</u>	<u>(690)</u>

The Company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss

Audit Exemption Statement

For the year ended 31 December 2007 the Company was entitled to exemption from the requirement to have an audit under the provisions of section 249AA(1) of the Companies Act 1985 (the "Act")

No notice has been deposited with the Company under section 249B(2) of the Act requiring an audit to be carried out

The directors acknowledge their responsibility for

- (a) ensuring the Company keeps accounting records in accordance with section 221 of the Act, and
- (b) preparing statements which give a true and fair view of affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with the accounting requirements of the Act relating to accounts so far as they are applicable to the Company

The financial statements were approved by the board on 14 May 2008 and signed on its behalf by

Director



PREBON LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

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

2 Debtors	2007 £000	2006 £000
Amounts falling due in more than one year owed by group undertakings	134	134

3 Creditors	2007 £000	2006 £000
Amounts falling due in more than one year owed to group undertakings	(824)	(824)

4 Capital and Reserves: Equity	2007 £	2006 £
<i>Authorised</i> 100,000 Ordinary Shares of £1 each	100,000	100,000
<i>Allotted, called up and fully paid</i> 1 Ordinary Shares of £1 each	1	1

5 Ultimate holding company

The Company's immediate parent undertaking is Prebon Yamane International Limited

The parent undertaking of the largest and smallest group, which includes the Company and for which group accounts are prepared is Tullett Prebon plc

Copies of Tullett Prebon plc Group financial statements are available from the registered office Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ (correspondence address Level 3, 155 Bishopsgate, London EC2M 3TQ)