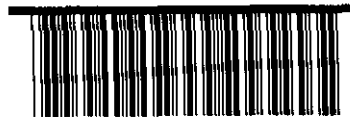


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**STUDY HOLIDAYS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2003**



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## STUDY HOLIDAYS LIMITED

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### COMPANY INFORMATION

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<b>DIRECTORS</b>	N.P.D. Golding E.R. Armstrong S.L. Lothian R.A. Woolf
<b>SECRETARY</b>	G. Stanfield
<b>COMPANY NUMBER</b>	3528539
<b>REGISTERED OFFICE</b>	3rd Floor Sidney House Sussex Street Cambridge CB1 1PE
<b>AUDITORS</b>	Imray & Co Chartered Accountants & Registered Auditors 38 Station Road Cambridge CB1 2JH

# STUDY HOLIDAYS LIMITED

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# STUDY HOLIDAYS LIMITED

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## DIRECTORS' REPORT For the year ended 31 December 2003

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The directors present their report and the financial statements for the year ended 31 December 2003.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### PRINCIPAL ACTIVITIES

The company has remained dormant throughout year.

### DIRECTORS

The directors who served during the year were:

N.P.D. Golding  
E.R. Armstrong  
S.L. Lothian  
R.A. Woolf


None had any direct interest in the company.

The interests of the directors in the ultimate parent undertaking, Cambridge Education Group Limited, are shown in the reports and accounts of that company where applicable.

### AUDITORS

The auditors, Imray & Co, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 27 February 2004 and signed on its behalf.

  
N.P.D. Golding  
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STUDY HOLIDAYS LIMITED**

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We have audited the financial statements of Study Holidays Limited for the year ended 31 December 2003 set out on pages 4 to 6. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 6.

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**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 judgements 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.

STUDY HOLIDAYS LIMITED

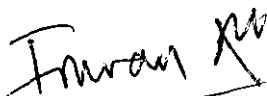
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STUDY HOLIDAYS LIMITED

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OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Imray & Co

Chartered Accountants  
Registered Auditors

38 Station Road  
Cambridge  
CB1 2JH

27/02/2004

**STUDY HOLIDAYS LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2003**

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The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

STUDY HOLIDAYS LIMITED

**BALANCE SHEET**  
As at 31 December 2003

	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	2	2	2
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 2</u>	<u>£ 2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 2</u>	<u>£ 2</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 27 February 2004 and signed on its behalf.

  
**N.P.D. Golding**  
Director

  
**S.L. Lothian**  
Director

The notes on pages 6 form part of these financial statements.



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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2003

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**2. DEBTORS**

	2003 £	2002 £
<b>Due within one year</b>		
Amounts owed by group undertakings	£        2	£        2
	<u>          </u>	<u>          </u>

**3. SHARE CAPITAL**

	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	£       1,000	£       1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	£        2	£        2
	<u>          </u>	<u>          </u>

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate undertaking is Cambridge Education Group Limited, a company incorporated in England and Wales.