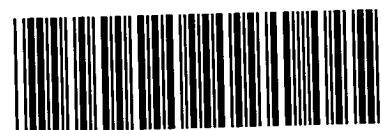


Registered number 03557115 (England and Wales)

Electronic Blackboard Limited
Annual report and financial statements
for the year ended 31 August 2014

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Electronic Blackboard Limited
Annual report and financial statements
for the year ended 31 August 2014
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Electronic Blackboard Limited

Directors and advisers

Directors

Mr M O'Sullivan

Ms L Rogers

Company Secretary

Mr M O'Sullivan

Registered Number

03557115

Registered Office

26 Red Lion Square

London

WC1R 4HQ

United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

Electronic Blackboard Limited

Directors' report

Directors' report for the year ended 31 August 2014

The Directors present their report and the audited financial statements of the Company for the year ended 31 August 2014.

Principal activity

The principal activity of the Company is the provision of computer related services for educational purposes. Since November 2009, the activities of the Company have been operated by TES Global Limited. Electronic Blackboard Limited receives an annual licence fee of £120,000 (2012: £120,000) for the granting of this right.

Review of business activities and future developments

No new investments were made or new financing activities entered into during the year by the Company, nor are any significant changes expected in the coming year.

Financial performance in the year

The Company made a profit £126,721 for the year ended 31 August 2014 (2013: £147,870 profit).

The Directors do not recommend the payment of a dividend (2013: £nil). The financial performance of the Company for the year ended 31 August 2014 is set out in the consolidated financial statements of TES Global Holdings Direct Limited.

The financial position of the Company is presented in the balance sheet. Netassets 31 August 2014 was £599,737 (2013: £473,016).

Directors

The directors during the year and up to the date of signing the financial statements, unless otherwise noted, were as follows:

Mr M O'Sullivan

Ms L Rogers

Mr W Donoghue (resigned: 31 August 2014)

Directors and officers indemnity

The Company maintains liability insurance for its directors and officers and had this in place throughout the year and up to the date of signing the financial statements.

Going concern

The directors, having reviewed the Company's liquid resources and access to borrowings facilities, and the Company's future cash flow forecasts, have a reasonable expectation that the Company has adequate resources to continue as a going concern. Therefore these financial statements have been prepared on this basis.

Electronic Blackboard Limited

Directors' report (continued)

Statement of Directors' Responsibilities

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 prepared the Company financial statements in accordance with Financial Reporting Standards 101 (FRS101 "Reduced Disclosure Framework") as adopted by the European Union. 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 FRSs as adopted by the European Union 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.
- not prepare a strategic report as the Company qualifies as a small entity under the Companies Act 2006

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.

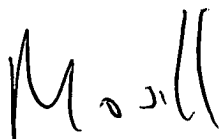
Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware;
2. each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



Mr M O'Sullivan
Director

25 March 2015

Electronic Blackboard Limited

Independent auditors' report to the members of Electronic Blackboard Limited

Our opinion

In our opinion, Electronic Blackboard Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 August 2014 and of its profit for the year 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.

What we have audited

Electronic Blackboard Limited's financial statements comprise:

- the balance sheet as at 31 August 2014;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework". In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Electronic Blackboard Limited

Independent auditors' report to the members of Electronic Blackboard Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities, 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Brian Henderson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 March 2015

Electronic Blackboard Limited

Income statement

	Note	Year ended 31 August	
		2014 £	2013 £
Revenue		120,000	120,000
Gross profit		120,000	120,000
Administrative expenses		-	(2,500)
Operating profit	3	120,000	117,500
Finance income	4	42,796	30,370
Profit before income tax		162,796	147,870
Income tax	5	(36,075)	-
Profit for the year		126,721	147,870

The notes on pages 10 to 16 are an integral part of these financial statements.

Electronic Blackboard Limited

Statement of comprehensive income

	Note	Year ended 31 August	
		2014 £	2013 £
Profit for the year		126,721	147,870
Total comprehensive income for the year		126,721	147,870

The notes on pages 10 to 16 are an integral part of these financial statements.

Electronic Blackboard Limited

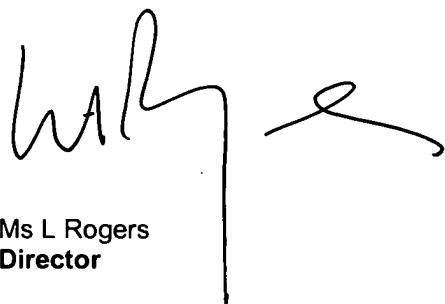
Registered number 03557115

Balance sheet

		As at 31 August 2014 £	As at 31 August 2013 £	As at 1 September 2012 £
	Note			
Current assets				
Trade and other receivables	6	638,312	475,516	327,646
		638,312	475,516	327,646
Current liabilities				
Trade and other payables	7	(38,575)	(2,500)	(2,500)
		(38,575)	(2,500)	(2,500)
Net assets		599,737	473,016	325,146
Equity				
Ordinary shares	8	2	2	2
Retained earnings		599,735	473,014	325,144
Total equity		599,737	473,016	325,146

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements were authorised for issue by the Board of Directors on 25 March 2015 and were signed on its behalf by:



Ms L Rogers
Director

Electronic Blackboard Limited

Statement of changes in equity

	Note	Share capital £	Retained earnings £	Total equity £
Balance at 1 September 2012		2	325,144	325,146
Comprehensive income				
Profit for the year		-	147,870	147,870
Total comprehensive income for the year		-	147,870	147,870
Balance at 31 August 2013		2	473,014	473,016
Comprehensive income				
Profit for the year		-	126,721	126,721
Total comprehensive income for the year		-	126,721	126,721
Balance at 31 August 2014		2	599,735	599,737

The notes on pages 10 to 16 are an integral part of these financial statements.

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2014

1 Transition to FRS 101

These are the Company's first financial statements prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

The accounting policies set out in note 2 have been applied on a full retrospective basis in preparing the financial statements for the year ended 31 August 2014, the comparative information presented in these financial statements for the year ended 31 August 2013 and in the preparation of an opening FRS 101 balance sheet at 1 September 2012 (the Company's date of transition).

Initial elections upon adoption

Set out below are the applicable IFRS 1 'First time adoption of International Financial Reporting Standards' exemptions and exceptions applied in the conversion from UK GAAP to FRS 101.

1.1 IFRS 1 exemption options

The Company has not applied exemption options in IFRS 1 in the conversion from UK GAAP to FRS 101.

1.2 IFRS 1 mandatory exceptions

Set out below are the applicable mandatory exceptions in IFRS 1 applied in the conversion from UK GAAP to FRS 101.

Exception for estimates

FRS 101 estimates as at 1 September 2012 are consistent with the estimates as at the same date made in conformity with UK GAAP.

The other compulsory exceptions of IFRS 1 have not been applied as these are not relevant to the Company:

- Derecognition of financial assets and financial liabilities;
- Hedge accounting; and
- Non-controlling interests.

1.3 Reconciliations of UK GAAP to FRS 101

IFRS 1 requires an entity to reconcile equity, comprehensive income and cash flows for prior periods. The directors have considered the transition from UK GAAP to FRS 101 and concluded that there has been, other than with respect to the presentation and information in the relevant IFRS headings, no effect on the Company's financial position, financial performance or cash flows.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Electronic Blackboard Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2014 (continued)

2 Significant accounting policies (continued)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 7, 'Statement of cash flows';
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group;
- Management of financial risk disclosures including management of credit, liquidity, and market risk and interest rate sensitivity analysis;
- Disclosures around categories of financial instruments;
- Disclosure to present a balance sheet as at the beginning of the preceding period if there is a prior year adjustment; and
- Disclosure of new accounting standards and interpretation but not yet effective.

2.2 Going concern

The directors confirm that having reviewed the Company's cash requirements for the next 12 months, they have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as and when they fall due for the foreseeable future. For this reason they have adopted the going concern basis in preparing these financial statements.

2.3 Changes in accounting policy and disclosures

a) *Transition to FRS 101*

These financial statements represent the first financial statements of the Company prepared in accordance with FRS 101. The Company adopted FRS 101 in accordance with IFRS 1, First-time Adoption of International Financial Reporting Standards. The first date at which FRS 101 was applied was 1 September, 2012, the date of transition. In accordance with IFRS 1, the Company has:

- provided comparative financial information;
- applied principal accounting policies as set out in Note 2 below consistently throughout all periods presented, unless otherwise stated; and
- retrospectively applied all effective IFRS standards as of 31 August 2013, as required.

The Company's financial statements were previously prepared under historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom ('UK GAAP'). UK GAAP differs in some areas from FRS 101. In preparing these financial statements, management has amended certain accounting and measurement methods previously applied in the UK GAAP financial statements to comply with FRS 101. There have been no changes in Electronic Blackboard Limited's equity, earnings, and comprehensive income following the transition from UK GAAP to FRS 101.

b) *New and amended accounting standards*

No new or amended standards adopted by the Company had a material impact on the Company's financial statements.

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2014 (continued)

2 Significant accounting policies (continued)

2.4 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. When a trade receivable is uncollectable, it is written off. Subsequent recoveries of amounts previously written off are credited to the income statement.

2.5 Share capital

Ordinary shares are classified as equity and carry the same voting and dividend rights.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

2.6 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2014 (continued)

2 Significant accounting policies (continued)

2.8 Revenue recognition

Turnover is the net amount receivable by the Company in the ordinary course of its business, excluding trade discounts and value added tax. Licence fee revenue is recognised on a straight line basis over the year of the licence agreement.

2.9 Finance income

Interest income is recognised using the effective interest method. When a loan receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

3 Operating profit

Audit services are borne by the Company's parent undertaking, TES Global Limited. No amounts were recharged to the Company.

4 Finance Income

	2014	2013
	£	£
Interest on loans to group undertakings	42,796	30,370
Total finance income	42,796	30,370

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2014 (continued)

5 Income tax

Factors affecting current tax charge for the year

The tax assessed for the year is in line with (2013: higher than) the standard rate of corporation tax in the UK of 22.17% (2013: 23.58%). The main rate of UK corporation tax fell from 23% to 21% with effect from 1 April 2014.

	2014 £	2013 £
Profit before tax	162,796	147,870
Tax calculated at the standard rate of corporation tax in the UK of 22.17% (2013: 23.58%)	36,075	34,868
Tax effects of:		
Group relief for nil consideration	-	(34,868)
Income tax	36,075	-

The company has received the benefit of tax losses from TSL Education SPV4 Limited for a consideration of £36,075, which is included in amounts owed to group undertakings in the balance sheet. No income tax is, therefore, payable.

6 Trade and other receivables

	2014 £	2013 £	2012 £
Current			
Receivables from group undertakings (note 9)	638,312	475,516	327,646
Total trade and other receivables	638,312	475,516	327,646

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at a rate of 9% per annum (2013: 9%).

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2014 (continued)

7 Trade and other payables

	2014 £	2013 £	2012 £
Accruals and deferred income	2,500	2,500	2,500
Amounts due to group undertakings (note 9)	36,075	-	-
Total current trade and other payables	38,575	2,500	2,500

8 Share capital

	1 September 2012 Authorised		1 September 2012 Allotted, issued and fully paid	
	No of shares	Share capital £	No of shares	Share capital £
Ordinary shares of £1 each	1,000	1,000	2	2
	1,000	1,000	2	2

	31 August 2013 Authorised		31 August 2013 Allotted, issued and fully paid	
	No of shares	Share capital £	No of shares	Share capital £
Ordinary shares of £1 each	1,000	1,000	2	2
	1,000	1,000	2	2

	31 August 2014 Authorised		31 August 2014 Allotted, issued and fully paid	
	No of shares	Share capital £	No of shares	Share capital £
Ordinary shares of £1 each	1,000	1,000	2	2
	1,000	1,000	2	2

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2014 (continued)

9 Related party disclosures

At the end of the year the Company had amounts due from TES Global Limited of £638,312 (2013: £475,516).

At the end of the year the Company had amounts due to TSL Education SPV 4 Limited of £36,075 (2013: £nil).

10 Controlling parties

The immediate parent undertaking is TES Global Limited, a company registered in England & Wales. The Company and its immediate parent are both consolidated entities of TES Global Holdings Direct Limited, a company registered in England & Wales.

Copies of the TES Global Holdings Direct Limited consolidated financial statements, which include the Company, are available from The Company Secretary, TES Global Holdings Direct Limited, 26 Red Lion Square, London WC1R 4HQ.

TES Global Holdings Direct Limited is wholly owned by the ultimate parent undertaking, TES Global Investments S.à.r.l, a company incorporated in Luxembourg. The first group financial statements for this group will be for the period to 31 August 2014.

The directors consider that the ultimate controlling party of the Company is TPG Capital LLP, headquartered in the US, on behalf of the funds under its management.

11 Employee benefit expense

The Company had no employees for the year ended 31 August 2014 (2013: nil).

Directors' emoluments

The Directors are remunerated by TES Global Limited and TES Global Holdings Limited. Their emoluments are deemed to be wholly attributable to their services to these companies. Accordingly, the directors received no emoluments (2013: nil) for services provided to the Company. No amounts were recharged to the Company in respect of these services for the year ended 31 August 2014 (2013: £nil).

12 Events after the reporting period

There have been no material events that have taken place subsequent to the reporting date.