

WHITWELL LEARNING LIMITED
FINANCIAL STATEMENTS
31st MARCH 2008

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WHITWELL LEARNING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2008

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WHITWELL LEARNING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

S Cowell
J Cooke

Company secretary

S Cowell

Registered office

6 Craster Court
Manor Walks
Cramlington
Northumberland
NE23 6UT

Auditor

Tait Walker
Chartered Accountants
& Registered Auditors
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Bankers

HSBC Bank plc
110 Grey Street
Newcastle upon Tyne
NE1 6JG

Solicitors

Muckle LLP
Norham House
12 New Bridge Street West
Newcastle upon Tyne
NE1 8AS

WHITWELL LEARNING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2008

The directors present their report and the financial statements of the company for the year ended 31st March 2008

PRINCIPAL ACTIVITIES

The company did not trade during the year.

DIRECTORS

The directors who served the company during the year were as follows.

S Cowell

J Cooke

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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; and
- 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 that 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Tait Walker as auditor for the ensuing year will be proposed at the annual general meeting.

WHITWELL LEARNING LIMITED

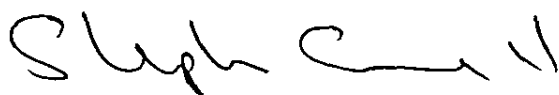
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st MARCH 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors



S Cowell
Company Secretary

Approved by the directors on . 10.11.08

WHITWELL LEARNING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY'S SHAREHOLDERS

YEAR ENDED 31st MARCH 2008

We have audited the financial statements of Whitwell Learning Limited for the year ended 31st March 2008 set out on pages 6 to 9, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 8

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

WHITWELL LEARNING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY'S SHAREHOLDERS (continued)

YEAR ENDED 31st MARCH 2008

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

11.11.08,



TAIT WALKER
Chartered Accountants
& Registered Auditors

WHITWELL LEARNING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2008

	Note	2008 £	2007 £
TURNOVER		—	—
Administrative expenses		—	110,000
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		—	(110,000)
LOSS FOR THE FINANCIAL YEAR		—	(110,000)

The notes on pages 8 to 9 form part of these financial statements.

WHITWELL LEARNING LIMITED


BALANCE SHEET

31st MARCH 2008

	Note	2008 £	2007 £
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
CAPITAL			
Called-up equity share capital	5	10,000	10,000
Share premium account	6	100,000	100,000
Profit and loss account	6	<u>(110,000)</u>	<u>(110,000)</u>
SHAREHOLDERS' FUNDS		<u>-</u>	<u>-</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 12.11.08, and are signed on their behalf by


S Cowell
Director

The notes on pages 8 to 9 form part of these financial statements

WHITWELL LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Going concern

The going concern concept assumes that the company will continue in existence for the foreseeable future. The company has ceased to trade, therefore in these circumstances, the directors do not consider the preparation of the accounts on a going concern basis to be appropriate and have adopted the break up basis for the preparation of these financial statements

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING LOSS

Operating loss is stated after charging

	2008 £	2007 £
Intra group loan write off	<u>-</u>	<u>110,000</u>

3. DIVIDENDS

Equity dividends

	2008 £	2007 £
Paid during the year.		
Equity dividends on ordinary shares	<u>-</u>	<u>643,110</u>

The dividend paid represents £Nil (2007 £64 3110 per ordinary share)

4. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by FRSSE (January 2007) not to disclose related party transactions with group companies

5. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

WHITWELL LEARNING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2008

5. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

6. RESERVES

	Share premium account £	Profit and loss account £
At 1 April 2007 & 31 March 2008	<u>100,000</u>	<u>(110,000)</u>

7. ULTIMATE PARENT COMPANY

Following the acquisition during May 2007 of one hundred percent of the issued ordinary share capital of Longhurst Group Limited, Longhurst Venues Limited became the ultimate parent company

8. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors there is no ultimate controlling party