

Registered number  
04096117

**Education Link (Holdings) Limited**

**Report and Accounts**

**30 September 2005**



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**Education Link (Holdings) Limited**  
**Report and accounts**  
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**Education Link (Holdings) Limited**  
**Company Information**

**Directors**

Mr I M Livingstone

Mr C King

Mr A F Sturgess

**Secretary**

Mr R N Luck

**Auditors**

UHY Hacker Young

168 Church Road

Hove

East Sussex

BN3 2DL

**Registered office**

St Alphage House

2 Fore Street

London

EC2Y 5DH

**Registered number**

04096117

## **Education Link (Holdings) Limited**

### **Directors' Report**

The directors present their report and accounts for the year ended 30 September 2005.

#### **Principal activities and review of the business**

The company acts as a holding company and has a 100% holding in Education Link (2001) Limited.

#### **Results and dividends**

The results for the period are set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend.

#### **Directors**

The directors who served during the year were :

Mr I M Livingstone

Mr C King

Mr A F Sturgess

The directors had no interest in the ordinary shares for the company at any time during the year.

#### **Auditors**

A resolution to reappoint UHY Hacker Young as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 6 June 2006.

Mr R N Luck  
Secretary



**Education Link (Holdings) Limited**  
**Statement of Directors' Responsibilities**

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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.

## **Education Link (Holdings) Limited Auditors' Report**

### **Report of the auditors to the shareholders of Education Link (Holdings) Limited**

We have audited the accounts of Education Link (Holdings) Limited for the year ended 30 September 2005 which comprise pages 5 to 9. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

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 accounts in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the accounts 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 accounts, 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
UHY Hacker Young  
Chartered Accountants and Registered Auditors

168 Church Road  
Hove  
East Sussex  
BN3 2DL

6 June 2006

**Education Link (Holdings) Limited**  
**Profit and Loss Account**  
**for the year ended 30 September 2005**

	Notes	2005 £	2004 £
Administrative expenses		(1,750)	(1,650)
<b>Operating loss</b>	2	<u>(1,750)</u>	<u>(1,650)</u>
Interest receivable		166,896	462,241
Interest payable	3	(166,896)	(462,241)
<b>Loss on ordinary activities before taxation</b>		<u>(1,750)</u>	<u>(1,650)</u>
Tax on loss on ordinary activities	4	-	-
<b>Loss for the financial year</b>		<u>(1,750)</u>	<u>(1,650)</u>
<b>Retained loss for the financial year</b>	10	<u>(1,750)</u>	<u>(1,650)</u>

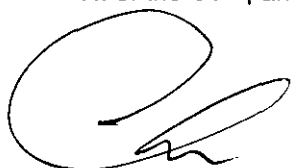
**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the loss for the above two financial years.

**Education Link (Holdings) Limited**  
**Balance Sheet**  
**as at 30 September 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Investments	5	2	2
<b>Current assets</b>			
Debtors	6	1,817,186	1,650,290
<b>Creditors: amounts falling due within one year</b>	7	(637,237)	(468,591)
<b>Net current assets</b>		<u>1,179,949</u>	<u>1,181,699</u>
<b>Total assets less current liabilities</b>		<u>1,179,951</u>	<u>1,181,701</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(1,099,246)	(1,099,246)
		<u>80,705</u>	<u>82,455</u>
<b>Capital and reserves</b>			
Called up share capital	9	88,805	88,805
Profit and loss account	10	(8,100)	(6,350)
<b>Shareholders' funds:</b>			
Equity		<u>80,705</u>	<u>82,455</u>
	11	<u>80,705</u>	<u>82,455</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small companies.



Mr C King  
Director

Approved by the board on 6 June 2006

**Education Link (Holdings) Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2005**

**1 Accounting policies**

**Accounting convention**

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies which have been consistently applied are given below.

**Deferred taxation**

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future.

Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Cash flow statement**

The company has taken advantage of the exemption permitted by Financial Reporting Standard 1, whereby a cash flow statement need not be prepared by a small company as defined by the Companies Act 1985.

**Group Accounts**

The company is exempt from the requirement to produce consolidated accounts on the basis that it is in a small group.

<b>2 Operating profit</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditors' remuneration	1,750	1,650
	<hr/>	<hr/>
<b>3 Interest payable</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Other loans	166,896	462,241
	<hr/>	<hr/>

**4 Taxation**

No tax is considered payable due to the availability of losses for group relief.

**5 Investments**

	<b>Investments in subsidiary undertakings</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2004	2
	<hr/>
At 30 September 2005	2
	<hr/>

The company owns 100% of the ordinary share capital of Education Link (2001) Ltd, a company registered in England and Wales. The subsidiary's principal activity is property development and investment.

**Education Link (Holdings) Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2005**

<b>6 Debtors</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	1,188,049	1,188,049
Prepayments and accrued income	629,137	462,241
	<u>1,817,186</u>	<u>1,650,290</u>

The amounts owed by group undertakings is due after more than one year.

<b>7 Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	6,350	4,700
Accruals and deferred income	630,887	463,891
	<u>637,237</u>	<u>468,591</u>

<b>8 Creditors: amounts falling due after one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	732,831	732,831
Other creditors	366,415	366,415
	<u>1,099,246</u>	<u>1,099,246</u>

<b>9 Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary A shares of £1 each	80,000	80,000
Ordinary B shares of £1 each	40,000	40,000
	<u>120,000</u>	<u>120,000</u>

	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary A shares of £1 each	59,203	59,203	59,203	59,203
Ordinary B shares of £1 each	29,602	29,602	29,602	29,602
	<u>88,805</u>	<u>88,805</u>	<u>88,805</u>	<u>88,805</u>

**Education Link (Holdings) Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2005**

<b>10 Profit and loss account</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 October	(6,350)	(4,700)
Retained loss	(1,750)	(1,650)
At 30 September 2005	<u>(8,100)</u>	<u>(6,350)</u>

<b>11 Reconciliation of movement in shareholders' funds</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 October	82,455	84,105
Loss for the financial year	(1,750)	(1,650)
At 30 September 2005	<u>80,705</u>	<u>82,455</u>

**12 Related party transactions**

At 30 September 2005, an amount of £739,181 (2004: £737,531) was owed by the company to London & Regional Properties Ltd and an amount of £366,415 (2004: £366,415) was owed to Galliford Try Plc. London & Regional Properties Ltd has a common parent company with London & Regional PFI Projects Holdings Ltd. Galliford Try Plc owns 33% of the issued share capital of the company.

An amount of £1,188,049 (2004: £1,188,049) was owed to the company by Education Link (2001) Ltd.

**13 Parent undertaking**

The company is a 67% owned subsidiary of London & Regional PFI Projects Holdings Limited, a company incorporated and registered in the England. The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales. The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited.