

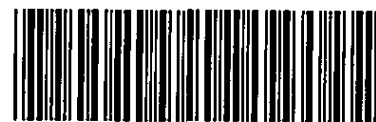
Registered number
04096117

Education Link (Holdings) Limited

Report and Accounts

30 September 2006

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

Directors

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 2006

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 (resigned 4th April 2007)

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 17 July 2007



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.

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

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 2006 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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 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 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the accounts for the year ended 30 September 2006.

UHY Hacker Young 
Chartered Accountants and Registered Auditors

168 Church Road
Hove
East Sussex
BN3 2DL

17 July 2007

Education Link (Holdings) Limited
Profit and Loss Account
for the year ended 30 September 2006

	Notes	2006 £	2005 £
Administrative expenses		(2,000)	(1,750)
Operating loss	2	<u>(2,000)</u>	<u>(1,750)</u>
Interest receivable		187,523	166,896
Interest payable	3	(105,858)	(166,896)
Profit/(loss) on ordinary activities before taxation		<u>79,665</u>	<u>(1,750)</u>
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year		<u>79,665</u>	<u>(1,750)</u>
Retained profit/(loss) for the financial year	10	<u>79,665</u>	<u>(1,750)</u>

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years

Education Link (Holdings) Limited
Balance Sheet
as at 30 September 2006

	Notes	2006 £	2005 £
Fixed assets			
Investments	5	2	2
Current assets			
Debtors	6	2,004,709	1,817,186
Creditors' amounts falling due within one year	7	(745,095)	(637,237)
Net current assets		<u>1,259,614</u>	<u>1,179,949</u>
Total assets less current liabilities		<u>1,259,616</u>	<u>1,179,951</u>
Creditors' amounts falling due after more than one year	8	(1,099,246)	(1,099,246)
		<u>160,370</u>	<u>80,705</u>
Capital and reserves			
Called up share capital	9	88,805	88,805
Profit and loss account	10	71,565	(8,100)
Shareholders' funds			
Equity		<u>160,370</u>	<u>80,705</u>
	11	<u>160,370</u>	<u>80,705</u>



Mr C King
 Director
 Approved by the board on 17 July 2007

Education Link (Holdings) Limited
Notes to the Accounts
for the year ended 30 September 2006

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 in Financial Reporting Standard No 1 (Revised 1996) from including a cashflow statement on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cashflow statement.

Group Accounts

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

2 Operating profit	2006	2005
	£	£
This is stated after charging		
Auditors' remuneration	<u>2,000</u>	<u>1,750</u>

3 Interest payable	2006	2005
	£	£
Other loans	<u>105,858</u>	<u>166,896</u>

- 4 Taxation**
 No tax is considered payable due to the availability of losses for group relief.

5 Investments	Investments in subsidiary undertakings
	£
Cost	
At 1 October 2005	2
At 30 September 2006	<u>2</u>

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 2006

6 Debtors	2006	2005
	£	£
Amounts owed by group undertakings	1,188,049	1,188,049
Prepayments and accrued income	816,660	629,137
	<u>2,004,709</u>	<u>1,817,186</u>

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

7 Creditors amounts falling due within one year	2006	2005
	£	£
Amounts owed to group undertakings	8,100	6,350
Accruals and deferred income	736,995	630,887
	<u>745,095</u>	<u>637,237</u>

8 Creditors amounts falling due after one year	2006	2005
	£	£
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>

9 Share capital	2006	2005
	£	£
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>

	2006	2005	2006	2005
	No	No	£	£
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>

Except as otherwise provided by the company's Articles of Association, the 'A' and 'B' shares rank pari passu in all respects

Education Link (Holdings) Limited
Notes to the Accounts
for the year ended 30 September 2006

10 Profit and loss account	2006	2005
	£	£
At 1 October	(8,100)	(6,350)
Retained profit/(loss)	79,665	(1,750)
At 30 September 2006	<u>71,565</u>	<u>(8,100)</u>

11 Reconciliation of movement in shareholders' funds	2006	2005
	£	£
At 1 October	80,705	82,455
Profit/(loss) for the financial year	79,665	(1,750)
At 30 September 2006	<u>160,370</u>	<u>80,705</u>

12 Related party transactions

At 30 September 2006, an amount of £740,931 (2005 £739,181) was owed by the company to London & Regional Properties Ltd and an amount of £366,415 (2005 £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 (2005 £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.