

**Registered number**  
**04096117**

**Education Link (Holdings) Limited**  
**Annual report and financial statements**  
**for the year ended**  
**30 September 2008**

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**Education Link (Holdings) Limited**

**Annual report and financial statements for the year ended 30 September 2008**

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**Education Link (Holdings) Limited**  
**Company information**

**Directors**

Mr C King  
Mr L R Simmons

**Company secretary**

Mr R N Luck

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
1 Embankment Place  
London  
WC2N 6RH

**Registered office**

Quadrant House, Floor 6  
17 Thomas More Street  
Thomas More Square  
London E1W 1YW

**Registered number**

04096117

**Education Link (Holdings) Limited**  
**Directors' report for the year ended 30 September 2008**

The directors present their report and the audited accounts of the company for the year ended 30 September 2008.

**Principal activities and review of the business**

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

**Principal Risks and Uncertainties**

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. Further discussion of the risks and uncertainties, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

**Key Performance Indicators**

The company is managed by the directors in accordance with its ultimate parent company, Loopsign Ltd, group strategies and for this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

**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 (2007 : £nil).

**Directors**

The directors who served during the year and up to the date of signing the financial statements were :

Mr L R Simmons (appointed 1 July 2008)

Mr C King

Mr A F Sturgess (resigned 1 July 2008)

**Qualifying third party indemnity provisions**

The company maintains liability insurance for its directors and officer. Following shareholder approval, the Company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

**Independent auditors and disclosure of information to auditors**

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are 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 company's auditors are aware of that information.

In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mr R N Luck

Company secretary

4<sup>th</sup> June 2009

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

### **Statement of directors' responsibilities for the year ended 30 September 2008**

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 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
- state whether applicable UK Accounting Standards 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

By order of the board



Mr R N Luck

**Company secretary**

4 June 2009

## Education Link (Holdings) Limited

### Independent auditors' report to the members of Education Link (Holdings) Limited

We have audited the financial statements of Education Link (Holdings) Limited for the year ended 30 September 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### Respective responsibilities of directors and auditors

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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### 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 judgments 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.

#### Opinion

In our opinion:

- the financial statements 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 2008 and of its profit 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.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

5 June 2009

**Education Link (Holdings) Limited**  
**Profit and loss account**  
**for the year ended 30 September 2008**

	Note	2008 £	2007 £
<b>Operating profit</b>	2	-	-
Interest receivable and similar income		236,745	210,701
Interest payable and similar charges	4	(213,070)	(157,575)
<b>Profit on ordinary activities before taxation</b>		<u>23,675</u>	<u>53,126</u>
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>	11	<u>23,675</u>	<u>53,126</u>

All amounts relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical costs equivalents.

**Education Link (Holdings) Limited**  
**Balance sheet**  
**as at 30 September 2008**

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Investments	6	2	2
<b>Current assets</b>			
Debtors	7	2,452,155	2,215,410
<b>Creditors: amounts falling due within one year</b>	8	(1,115,740)	(902,670)
<b>Net current assets</b>		<u>1,336,415</u>	<u>1,312,740</u>
<b>Total assets less current liabilities</b>		<u>1,336,417</u>	<u>1,312,742</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(1,099,246)	(1,099,246)
<b>Net assets</b>		<u>237,171</u>	<u>213,496</u>
<b>Capital and reserves</b>			
Called up share capital	10	88,805	88,805
Profit and loss account	11	148,366	124,691
<b>Total shareholders' funds</b>	12	<u>237,171</u>	<u>213,496</u>

These financial statements were approved by the Board of Directors on 4<sup>th</sup> June 2009 and signed on its behalf by

  
Mr C King  
Director

4 June 2009



**Education Link (Holdings) Limited**  
**Notes to the accounts**  
**for the year ended 30 September 2008**

**1 Accounting policies**

**Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 (revised 1996) from including a cash flow statement on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

**Investment in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**Exemption from consolidation**

The financial statements contain information about Education Link (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Loopsign Limited, a company incorporated in England and Wales.

**Accrued income**

Income is allocated in the year to which it relates, with amounts owed, but not invoiced at the year end held as accrued income.

**2 Operating profit**

2008	2007
£	£

This is stated after charging:

Auditors' remuneration

-	-
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Auditors' remuneration has been borne by London & Regional Properties Limited.

**3 Directors' emoluments**

The directors did not receive any emoluments in respect of their services to the company (2007: £nil).  
The company has no employees (2007: nil) other than the directors.

The emoluments of Mr King are paid by fellow subsidiary companies which make no recharge to the company. As a director of a number of fellow subsidiary companies it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of Mr King. The total emoluments are included in the aggregate of directors' emoluments included in the financial statements of the parent company.

Mr Simmons and Mr Sturgess are directors in a minority shareholder in the company. Their emoluments are all paid by the minority shareholder and as such it is not possible to disclose them.

**Education Link (Holdings) Limited**  
**Notes to the accounts**  
**for the year ended 30 September 2008**

**4 Interest payable and similar charges**

	2008 £	2007 £
On amounts owed by group undertakings	<u>213,070</u>	<u>157,575</u>

**5 Tax on profit on ordinary activities**

No tax has been provided for due to the availability of losses through group relief.

**Factors affecting the tax charge for the period:**

From 01 April 08 the rate of corporation tax has reduced from 30% to 28%, giving a blended average rate for the year of 29%.

The tax assessed for the year is lower (2007: lower) than the blended/standard rate of corporation tax in the UK 29%; (2007: 30%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>23,675</u>	<u>53,126</u>
Profit on ordinary activities multiplied by blended (2007: standard) rate of corporation tax in the UK of 29% (2007: 30%)	6,866	15,938
<b>Effects of:</b>		
Utilisation of tax losses.	<u>(6,866)</u>	<u>(15,938)</u>
<b>Total current tax charge</b>	<u>-</u>	<u>-</u>

The corporation tax charge for the year has been reduced by £6,866 because of losses surrendered by fellow subsidiary undertakings. No payment for this surrender is to be made by the company (2007: £15,938).

**6 Investments**

	Group companies £
<b>Cost</b>	
At 1 October 2007	2
<b>At 30 September 2008</b>	<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.

**7 Debtors**

	2008 £	2007 £
Amounts owed by group undertakings	1,188,049	1,188,049
Prepayments and accrued income	<u>1,264,106</u>	<u>1,027,361</u>
	<u>2,452,155</u>	<u>2,215,410</u>

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

**Education Link (Holdings) Limited**  
**Notes to the accounts**  
**for the year ended 30 September 2008**

<b>8 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	10,100	10,100
Accruals and deferred income	1,105,640	892,570
	<u>1,115,740</u>	<u>902,670</u>

The amounts owed to group undertakings are interest free, repayable on demand, and unsecured.

<b>9 Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</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>

The amounts due to group undertakings are unsecured and repayable in full in December 2024 at an interest rate of 12% (2007: 12%).

<b>10 Called up share capital</b>	<b>2008</b>	<b>2007</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>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Allotted 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>

The 'A' and 'B' shares rank pari passu in all respects.

<b>11 Profit and loss account</b>	<b>£</b>
At 1 October 2007	124,691
Profit for the financial year	23,675
At 30 September 2008	<u>148,366</u>

<b>12 Reconciliation of movement in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At 1 October	213,496	160,370
Profit for the financial year	23,675	53,126
At 30 September	<u>237,171</u>	<u>213,496</u>

**13 Events after the balance sheet date**

On 28 November 2008, as part of a group-wide restructuring, 66.7% of the shares in the company were transferred from London & Regional PFI Projects Holdings Limited to London & Regional Group Investments Limited.

**Education Link (Holdings) Limited**  
**Notes to the accounts**  
**for the year ended 30 September 2008**

**14 Related party transactions**

At 30 September 2008, an amount of £742,931 (2007: £742,931) was owed by the company to London & Regional Properties Ltd and an amount of £366,415 (2007: £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 33.3% of the issued share capital of the company.

An amount of £1,188,049 (2007: £1,188,049) was owed to the company by Education Link (2001) Ltd.

**15 Parent undertaking**

The immediate parent undertaking is London & Regional Group Investments Limited.

The ultimate parent undertaking and controlling party is Loopsign Limited, a company incorporated in England and Wales.

Loopsign Ltd is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2008. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at:

Quadrant House, Floor 6  
17 Thomas More Street  
Thomas More Square  
London  
E1W 1YW