

Registered number
04096117

Education Link (Holdings) Limited
Annual report and financial statements
for the year ended
30 September 2009



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Annual report and financial statements for the year ended 30 September 2009
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Education Link (Holdings) Limited

Company information

Directors

Mr R J Livingstone
Mr L R Simmons

Company secretary

Mr R N Luck

Independent auditors

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

Registered office

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

Registered number

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Education Link (Holdings) Limited
Directors' report for the year ended 30 September 2009

The directors present their report and the audited accounts of the company for the year ended 30 September 2009

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 the strategies of its ultimate parent company, Loopsign Limited, 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 result for the year is set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2008: £nil).

Directors

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

Mr C King (resigned 21 August 2009)

Mr R J Livingstone (appointed 21 August 2009)

Mr L R Simmons

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to certain undertakings received from London & Regional Properties Limited and Galliford Try Investment Limited. The directors have received confirmation that London & Regional Properties Limited and Galliford Try Investment Limited will not demand repayment for any balances outstanding at 30 September 2009 for at least one year after these financial statements are signed.

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 2006.

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.

Auditors

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 15 of the Companies Act 2006 relating to small companies.

By order of the board



Mr R N Luck
Company secretary

28 June 2010

Education Link (Holdings) Limited

Statement of directors' responsibilities for the year ended 30 September 2009

The directors are responsible for preparing the Directors' 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). 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 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,
- 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 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.

By order of the board



Mr R N Luck

Company secretary

28 JUNE 2010

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 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement, the director is 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 the financial statements in accordance with the applicable law and International Standards on Auditing (UK and 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 person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

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.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss for the year 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

Opinion on other matters 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare financial statements and the directors' report in accordance with the small company regime



Erica Conway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
28 June 2010

Education Link (Holdings) Limited
Profit and loss account
for the year ended 30 September 2009

	Note	2009 £	2008 £
Operating profit	2	-	-
Interest receivable and similar income		266,006	236,745
Interest payable and similar charges	4	(271,464)	(213,070)
(Loss)/profit on ordinary activities before taxation		<u>(5,458)</u>	<u>23,675</u>
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the financial year	11	<u>(5,458)</u>	<u>23,675</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

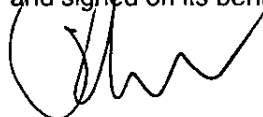
There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical costs equivalents

Education Link (Holdings) Limited
Balance sheet
as at 30 September 2009

Registered number
04096117

	Note	2009 £	2008 £
Non-current assets			
Investments	6	2	2
		<u>2</u>	<u>2</u>
Current assets			
Debtors			
due within one year	7	-	1,264,106
due after one year	7	2,718,161	1,188,049
		<u>2,718,161</u>	<u>2,452,155</u>
Creditors amounts falling due within one year	8	(1,387,204)	(1,115,740)
Net current assets		<u>1,330,957</u>	<u>1,336,415</u>
Total assets less current liabilities		<u>1,330,959</u>	<u>1,336,417</u>
Creditors amounts falling due after more than one year	9	(1,099,246)	(1,099,246)
Net assets		<u>231,713</u>	<u>237,171</u>
Capital and reserves			
Called up share capital	10	88,805	88,805
Profit and loss account	11	142,908	148,366
Total shareholders' funds	12	<u>231,713</u>	<u>237,171</u>

These financial statements were approved by the Board of Directors on **28 JUNE** 2010
and signed on its behalf by



Mr R J Livingstone
Director
28 JUNE 2010

Education Link (Holdings) Limited
Notes to the financial statements
for the year ended 30 September 2009

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 small companies regime of the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to certain undertakings received from London & Regional Properties Limited and Galliford Try Investment Limited. The directors have received confirmation that London & Regional Properties Limited and Galliford Try Investment Limited will not demand repayment for any balances outstanding at 30 September 2009 for at least one year after these financial statements are signed.

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 2006 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.

Deferred income

Income is allocated in the year to which it relates, with payments received in advance held as deferred income and credited to the profit and loss when earned.

2 Operating profit

2009	2008
£	£

This is stated after charging

Auditors' remuneration

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

Education Link (Holdings) Limited
Notes to the financial statements
for the year ended 30 September 2009

3 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company (2008 £nil)
The company has no employees (2008 nil) other than the directors

The emoluments of the directors are paid by fellow subsidiary companies which make no recharge to the company. Mr Livingstone is 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 the directors. The total emoluments are included in the aggregate of directors' emoluments included in the financial statements of the parent company.

Mr Simmons is a director in a minority shareholder in the company. His emoluments are all paid by the minority shareholder.

4 Interest payable and similar charges

	2009 £	2008 £
On amounts owed by group undertakings	<u>271,464</u>	<u>213,070</u>

5 Tax on profit on ordinary activities

No tax has been provided for due to the taxable losses made in the year.

Factors affecting the tax charge for the period:

From 1 April 2008 the rate of corporation tax has reduced from 30% to 28%, giving a blended average rate for the previous year of 29%.

The tax assessed for the year is lower (2008 lower) than the standard/blended rate of corporation tax in the UK 28%, (2008 29%). The differences are explained below.

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	<u>(5,458)</u>	<u>23,675</u>
Profit on ordinary activities multiplied by standard (2008 blended) rate of corporation tax in the UK of 28% (2008 29%)	(1,528)	6,866
Effects of Utilisation/surrender of tax losses	<u>1,528</u>	<u>(6,866)</u>
Total current tax charge	<u>-</u>	<u>-</u>

The company surrendered the benefit of tax losses amounting to £1,528 to fellow subsidiary undertakings without receiving any payment. In 2008 the corporation tax charge for the year was reduced by £6,866 because of losses surrendered by fellow subsidiary undertakings. No payment for this surrender was made by the company.

6 Investments

	Group companies £
Cost At 1 October 2008 and 30 September 2009	<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 financial statements
for the year ended 30 September 2009

7 Debtors amounts falling due within one year	2009	2008
	£	£
Prepayments and accrued income	-	1,264,106

Debtors amounts falling due after more than one year

Amounts owed by group undertakings	2,718,161	1,188,049
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The amounts owed by group undertakings are due after more than one year

8 Creditors amounts falling due within one year	2009	2008
	£	£
Amounts owed to group undertakings	928,169	10,100
Accruals and deferred income	459,035	1,105,640
	<u>1,387,204</u>	<u>1,115,740</u>

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

9 Creditors amounts falling due after more than one year	2009	2008
	£	£
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% (2008 12%)

10 Called up share capital	2009	2008
	£	£
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>

	2009	2008	2009	2008
	Number	Number	£	£
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

11 Profit and loss account	£
At 1 October 2008	148,366
Loss for the financial year	(5,458)
At 30 September 2009	<u>142,908</u>

Education Link (Holdings) Limited
Notes to the financial statements
for the year ended 30 September 2009

12 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
At 1 October	237,171	213,496
(Loss)/profit for the financial year	(5,458)	23,675
At 30 September	<u>231,713</u>	<u>237,171</u>

13 Related party transactions

At 30 September 2009, an amount of £742,931 (2008 £742,931) was owed by the company to London & Regional Properties Limited and an amount of £366,415 (2008 £366,415) was owed to Galliford Try Investment Limited. London & Regional Properties Limited has a common parent company with London & Regional Group Investment Limited. Galliford Try Investment Limited owns 33.3% of the issued share capital of the company.

An amount of £2,718,161 (2008 £1,188,049) was owed to the company by Education Link (2001) Ltd.

14 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 Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2009. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at Quadrant House, Floor 6.

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