

**FocusEducation Limited**

**Directors' report and financial  
statements**

Registered number 04119823

31 December 2008

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## **Company information**

### **Non-Executive Directors**

Michael Andrew Donn  
Steven Endler  
Kenneth William Gillespie

### **Registered Office**

3rd Floor, The Venus  
1, Old Park Lane  
Trafford  
Manchester  
M41 7HG

### **Registered Auditors**

KPMG Audit Plc  
St James' Square  
Manchester  
M2 6DS

### **Solicitors**

Dickinson Dees  
St Ann's Wharf  
112 Quayside  
Newcastle upon Tyne  
NE99 1SB

### **Bankers**

Bank of Scotland  
Client Banking England  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

### **Company Secretary**

Ailison Mitchell LLB ACIS  
3rd Floor, The Venus  
1 Old Park Lane  
Trafford  
Manchester  
M41 7HG

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### Principal activities

The principal activity of the company is that of a holding company for its immediate subsidiaries which are engaged in the design, finance, construction and operation of certain school facilities and the provision of non educational services at a number of schools under concession agreements within the Private Finance Initiative. The company remained dormant throughout the year.

### Business review

The results for the year are set out in the profit and loss account on page 7.

### Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (*year ended 31 December 2007: £nil*).

### Directors and directors' interests

The directors who held office during the year are set out on page 1.

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

### Political and charitable contributions

There were no donations of a political or charitable nature made during the year (*2007: £nil*).

### Corporate Governance

The Company is committed to high standards of corporate governance, as are appropriate for the longer term obligations to finance, construct and operate non-educational services for the new schools under the Private Finance Initiative programme.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**Ailison Mitchell LLB ACIS**  
Secretary

3rd Floor, The Venus  
1 Old Park Lane  
Trafford  
Manchester  
M41 7HG

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG Audit Plc

St James' Square  
Manchester  
M2 6DS  
United Kingdom

### **Independent auditors' report to the members of FocusEducation Limited**

We have audited the financial statements of FocusEducation Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

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 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.

**Independent auditors' report to the members of FocusEducation Limited**  
*(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 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.

  
KPMG Audit Plc 15/1/09  
Chartered Accountants  
Registered Auditor

**Profit and loss account**  
*for the year ended 31 December 2008*

	<i>Note</i>	<b>2008</b> <b>£000</b>	<b>2007</b> <b>£000</b>
<b>Turnover</b>		-	-
Net operating costs		-	-
		<hr/>	<hr/>
<b>Operating profit</b>		-	-
Interest payable and similar charges		-	-
Other interest receivable and similar income		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation		-	-
		<hr/>	<hr/>
<b>Retained profit for the year</b>		-	-
		<hr/>	<hr/>

All amounts relate to continuing activities.

The company has no recognised gains or losses other than the retained profit for the year and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the result as disclosed in the Profit and Loss account and the result on an unmodified historical cost basis.



**Balance sheet**  
*at 31 December 2008*

	Note	2008 £000	2007 £000
<b>Fixed assets</b>			
Investments	4	101	101
<b>Current assets</b>			
Cash at bank and in hand		-	-
<b>Net assets</b>		<u>101</u>	<u>101</u>
<b>Capital and reserves</b>			
Called up share capital	5	101	101
Profit and loss account		-	-
<b>Equity shareholders' funds</b>		<u>101</u>	<u>101</u>

These financial statements were approved by the board of directors on 8 May 2009 and were signed on its behalf by:



Director

**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2008*

	2008 £000	2007 £000
Profit for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	101	101
Closing shareholders' funds	101	101

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

As 100% of the Company's voting rights are controlled within the group headed by Catalyst Investment Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Catalyst Investment Holdings Limited, within which this Company is included, can be obtained from the address given in note 7.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

#### *Investments*

Investments in subsidiaries and other undertakings are stated at cost less amounts written off.

#### *Taxation*

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### 2 Remuneration of directors

	2008 £000	2007 £000
Recharges in respect of directors services	-	-

None (2007: none) of the directors received emoluments directly from the company or from the parent company.

### 3 Staff numbers and costs

No staff (2007: none) are directly employed by the company. Services provided by the contractors include the provision of staff and management to perform contractual responsibilities. Costs associated with the staff and management are included within the contractors' service charges.

## Notes (continued)

### 4 Fixed asset investments

	Shares in group Undertakings 2008 £000
<i>Cost or valuation</i>	
At beginning and end of year	101
<i>Provisions</i>	
At beginning and end of year	-
<i>Net book value</i>	
At beginning and end of year	101

The principal companies in which the company's interest at the year end is more than 20% are as follows:

#### Subsidiary undertakings

	Place of incorporation	Principal activity	Class of Shares	%
FocusEducation (Lincolnshire) Holdings Limited	England & Wales	Holding Company	Ordinary	100
FocusEducation (Newcastle) Holdings Limited	England & Wales	Holding Company	Ordinary	100
FocusEducation (Lambeth) Limited	England & Wales	PFI Contractor	Ordinary	100
FocusEducation (NMC) Limited	Ireland	PFI Contractor	Ordinary	100

### 5 Called up share capital

	2008 £000	2007 £000
<i>Authorised</i>		
Equity: 114,000 ordinary shares of £1 each	114	114
<i>Allotted, called up and fully paid</i>		
Equity: 101,000 ordinary shares of £1 each	101	101

### 6 Reserves

	Profit and loss account £000
At beginning of the year	-
Retained profit for the year	-
At end of the year	-

**Notes** *(continued)*

**7 Ultimate parent company**

The Company is a subsidiary undertaking of Catalyst Investment Holdings Limited which is the ultimate parent company incorporated in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Catalyst Investment Holdings Limited incorporated in England and Wales. No other group financial statements include the results of the Company. The consolidated financial statements of this group are available to the public and may be obtained from 3<sup>rd</sup> Floor, The Venus, 1 Old Park Lane, Trafford, Manchester, M41 7HG.