

Company Registration No. 4560248

Tuthsure Limited

Report and Financial Statements

Year ended

31 December 2008

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Tuthsure Limited

Report and financial statements 2008

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Tuthsure Limited

Report and financial statements 2008

Officers

Directors

A P Frome
C Herrmannsen

Secretary

A P Frome

Registered office

Gray's Inn House
127, Clerkenwell Road
London
EC1R 5BD.

Tuthsure Limited

Report and financial statements 2008

Directors' report

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

Review of the business, results and dividends

The company did not trade during the year to 31 December 2008 or the prior year and therefore made neither a profit nor loss. No profit and loss account has therefore been prepared. No dividends have been paid or proposed for the year. (2007: nil).

Directors and their interests

The following directors have held office during the year or subsequently:

A P Frome
C Herrmannsen

The directors had no interest in the shares of the company at any stage during the year.

Directors' responsibilities

United Kingdom company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

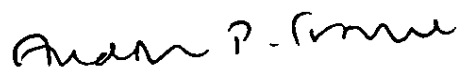
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with section 249AA of the Companies Act 1985 it is proposed that no auditors be appointed for the next accounting period as the company is expected to remain dormant for the foreseeable future.

Approved by the Board of Directors and signed on their behalf by:



Director
31 August 2009

Tuthsure Limited

Balance Sheet 31 December 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	3	500,000	500,000
CURRENT ASSETS			
Debtors	4	644	644
NET ASSETS		<u>500,644</u>	<u>500,644</u>
Capital and reserves			
Called up share capital	5	5,644	5,644
Share premium account		495,000	495,000
Total equity shareholders' funds		<u>500,644</u>	<u>500,644</u>

The notes on pages 4 and 5 form part of these financial statements.

For the period ended 31 December 2008, the company was entitled to exemption under subsection 1 of section 249AA of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act.

The director acknowledges its responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors and signed on their behalf by:



Director

3rd August 2009

Tuthsure Limited

Notes to the accounts

Year ended 31 December 2008

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

The financial statements are prepared under historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has taken advantage of the exemption under the rules of Financial Reporting Standard No. 1 (revised) not to produce a cash flow statement. The cash flow information is contained in the consolidated financial statements of the ultimate parent company, Ochre House Limited, which is incorporated in Great Britain.

Fixed asset investments

Investments in subsidiary undertakings are stated in the balance sheet of the parent company at cost, less any provision for impairment in value.

Related party disclosures

The company is a wholly owned subsidiary of the ultimate parent undertaking, Ochre House Limited. The company is exempt under Financial Reporting Standard 8 from the disclosure of transactions with entities that are part of the group headed by Ochre House Limited on the grounds that more than 90% of the voting rights are controlled within the group.

2. Information regarding directors and employees

There were no employees during the year. No director received any remuneration during the year.

3. Investments

	2008 £	2007 £'000
At 1 January	500,000	500,000
At 31 December	500,000	500,000

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

Subsidiary undertakings	Country of incorporation	Principal Activity	Class and % of shares held
Mark Education Limited	Great Britain	Recruitment company	100%
International Teachers Network Limited	Great Britain	Recruitment company	100%

The company's original shareholding in Mark Education Limited had been transferred to the company on 6 April 2004 in consideration, for the issue of 25 ordinary shares in the company of £0.01 each.

On 28 July 2006, the company subscribed for a further 50,000 shares in Mark Education Limited.

On 31 December 2007 the company acquired the shareholding in International Teachers Network Limited, a fellow Ochre House group company. This shareholding was transferred to the company at its net book value of £nil from Ochre House Services Limited, the consideration for which paid in cash.

Tuthsure Limited

Notes to the accounts

Year ended 31 December 2008

4. Debtors

	2008 £	2007 £
Unpaid share capital	644	644
	<u>644</u>	<u>644</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

All debtors fall due within one year.

5. Called up share capital

	2008	2007
Authorised:		
64,423,000 ordinary shares of £0.01 each	<u>644,230</u>	<u>644,230</u>
Called up, allotted and fully paid:		
Fully paid – 550,000 ordinary shares of £0.01 each	5,000	5,000
Unpaid 6,440 ordinary shares of £0.01 each	644	644
	<u>5,644</u>	<u>5,644</u>

6. Share premium account

	2008 £'000	2007 £'000
At 1 January	495,000	-
On shares issued during the year	-	495,000
	<u>495,000</u>	<u>495,000</u>
At 31 December	<u>495,000</u>	<u>495,000</u>

7. Ultimate parent company and controlling parties

In the opinion of the directors, the company's ultimate parent company and controlling entity at 31 December 2008 was Ochre House Limited, a company registered in England and Wales. Copies of the group financial statements are available from its registered office at Gray's Inn House, 127, Clerkenwell Road, London, EC1R 5DB.

The company's ultimate controlling party is NBG Private Equity LP.