

Company Registration No. 4560248

Tuthsure Limited

Report and Financial Statements

Year ended

31 December 2007

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Tuthsure Limited

Report and financial statements 2007

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Tuthsure Limited

Report and financial statements 2007

Officers

Directors

A P Frome
C Herrmannsen

Secretary

A P Frome

Registered office

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

Auditors

BDO Stoy Hayward LLP
Chartered Accountants
55, Baker Street,
London
W1U 7EU

Tuthsure Limited

Report and financial statements 2007

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

Review of the business, results and dividends

The company did not trade during the year to 31 December 2007 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 (2006 nil).

On 31 December 2007, the Company acquired 100% of International Teachers Network Limited

Directors and their interests

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

A P Frome (appointed 4 July 2007)

B Shanmugam (resigned 4 July 2007))

C Herrmannsen

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 director is 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

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to appoint them will be proposed at the annual general meeting. All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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

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



Director

21 August 2008

Independent auditors' report to the members of Tuthsure Limited

We have audited the financial statements of Tuthsure Limited for the year ended 31 December 2007 which comprise 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).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 31 December 2007,
- 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.



BDO Stoy Hayward LLP,
Chartered Accountants and Registered Auditors,
London

21 August 2008

Tuthsure Limited

Balance sheet


31 December 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Investments	3	<u>500,000</u>	<u>500,000</u>
CURRENT ASSETS			
Debtors	4	<u>644</u>	<u>644</u>
NET ASSETS		<u><u>500,644</u></u>	<u><u>500,644</u></u>
Capital and reserves			
Called up share capital	5	5,644	5,644
Share premium account		<u>495,000</u>	<u>495,000</u>
Total equity shareholders' funds		<u><u>500,644</u></u>	<u><u>500,644</u></u>

The notes on pages 5 and 6 form part of these financial statements

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved by Board and authorised for issue on



Director

21 August 2008

Tuthsure Limited

Notes to the accounts

Year ended 31 December 2007

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

	2007 £'000	2006 £'000
At 1 January	500	-
Subscriptions during year	-	500
At 31 December	500	500

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 2007

4. Debtors

	2007	2006
	£	£
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

	2007	2006
	£	£
Authorised		
64,423,000 ordinary shares of £0 01 each	644,230	644,230
	<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

	2007	2006
	£'000	£'000
At 1 January	495,000	-
On shares issued during the year	-	495,000
	<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 2007 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 controlling parties are the Directors of Ochre House Limited and NBG Private Equity LP.