

Company Registration No. 4560248

ITNMark Education Limited

Report and Financial Statements

Year ended

31 December 2012

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ITNMark Education Limited

Report and financial statements 2012

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ITNMark Education Limited
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Officer's and professional advisors

Directors

E Austin
P Gupta
S Mansotra
N Morsawala

Secretary

Ganesh Umashanker
Unit 1-4 Building No 4 Sector III
Millennium Business Park
Mhape
Navi
Mumbai
India
400710

Registered office

Ship Canal House
98 King Street
Manchester
M2 4WU

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

Barclays Bank plc
2 Humber Quays
Wellington Street West
Hull
HU1 2BN

ITNMark Education Limited

Report and financial statements 2012

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company is that of a holding company

Review of the business, results, dividends and future developments

No interim dividend was paid during the year (2011 £Nil) The results for the year are set out on page 6
The directors do not recommend the payment of a final dividend (2011 £2,047,000)

Directors and their interests

The following directors have held office during the year or subsequently

E Austin

S Mansotra

P Gupta

N Morsawala

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

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Directors' responsibilities

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 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, 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 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

ITNMark Education Limited
Report and financial statements 2012
Directors' report (continued)

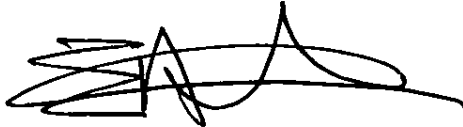
Auditors

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.

BDO LLP were appointed as auditors during the period. They have expressed their willingness to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

This report of the directors has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to be 'E. Austin', written over a horizontal line.

Edward P Austin
Director

27/2/13

ITNMark Education Limited

Report and financial statements 2012

Independent auditors' report to the members of ITNMark Education Limited

We have audited the financial statements of Mark Education Limited for the year ended 31 December 2012 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the statement of directors' responsibilities, the directors are 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result for the year then 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.

ITNMark Education Limited
Report and financial statements 2012
Independent auditors' report to the members of ITNMark Education Limited

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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the Small companies' regime

BDO LLP

Nicholas Carter-Pegg (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date

27/2/13

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

ITNMark Education Limited
Year Ended 31 December 2012
Profit and loss account

	Note	2012 £000's	2011 £000's
Other operating income	3	-	2,047
Profit before taxation	4	-	2,047
Tax on profit on ordinary activities	5	-	-
Profit for financial period		-	2,047

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

The company has no recognised gains or losses other than the profit for the current period, and therefore no separate statement of recognised gains or losses has been presented

The notes on pages 8 to 11 form part of these financial statements

ITNMark Education Limited
Balance Sheet
31 December 2012
Company Registration No. 4560248

	Note	2012 £000's	2011 £000s
FIXED ASSETS			
Investments	7	861	500
CURRENT ASSETS			
Debtors	8	33	1
		33	1
Creditors' amounts falling due within one year	9	(393)	-
NET CURRENT (LIABILITIES)/ASSETS		(360)	1
Total assets less current liabilities		501	501
Capital and reserves			
Called up share capital	10	6	6
Share premium account	11	495	495
Profit and loss account	11	-	-
Shareholders' funds	12	501	501

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

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



Edward P Austin
Director

21/2 2013

The notes on pages 8 to 11 form part of these financial statements

ITNMark Education Limited

Notes to the accounts

Year Ended 31 December 2012

1. Accounting policies

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

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

Consolidated financial statements

The financial statements contain information about ITNMark Education Limited as an individual company and not consolidated financial information as the parent company of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings will be included by full consolidation in the consolidated financial statements of its ultimate parent company, Core Education and Technologies Limited, a company registered in India.

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, Core Education and Technologies Limited.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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 within the group, and utilises the exemption contained in Financial Reporting Standard 8 – "Related Party Disclosures", not to disclose any transactions with wholly owned entities that are part of the group. The address at which the group consolidated financial statements are publicly available is shown in note 12.

2. Information regarding directors and employees

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

3. Other operating income

	2012 £000's	2011 £000's
Dividend received	-	2,047
	<u>-</u>	<u>2,047</u>

ITNMark Education Limited

Notes to the accounts

Year Ended 31 December 2012

4. Profit before taxation

Auditors remuneration is borne by International Teachers Network Limited

5. Taxation

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	2012 £000's	2011 £000's
Profit before tax	-	2,047
Profit on ordinary activities at the standard rate of corporation tax in the UK of 26.5% (2011: 28%)	-	542
Effects of Non-taxable income	-	(542)
Current tax charge / (credit) for the year	-	-

Recognised and unrecognised deferred tax is nil

6. Dividends paid

	2012 £000's	2011 £000's
Dividend paid	-	2,047
	-	2,047

7. Investments

	2012 £000's	2011 £000's
At 1 January	500	500
Acquisition of NP Teaching Limited	361	-
At 31 December	861	500

On the 5 April 2012 the company acquired the entire issued share capital of NP Teaching Limited.

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

Subsidiary undertakings	Country incorporated	Principal Activity	% shares held
Mark Education Limited	Great Britain	Recruitment	100%
International Teachers Network Limited	Great Britain	Recruitment	100%
NP Teaching Limited	Great Britain	Recruitment	100%

ITNMark Education Limited
Notes to the accounts
Year Ended 31 December 2012

8. Debtors

	2012 £000s	2011 £000s
Amounts owed by group undertakings	32	-
Unpaid share capital	1	1
	<u>33</u>	<u>1</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand. All debtors fall due within one year.

9. Creditors, amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	393	-
	<u>393</u>	<u>-</u>

10. Share capital

	2012 Number	2011 Authorised Number	2012 £000's	2011 £000's
Ordinary shares of £1 each	500,000	500,000	500	500

	Issued, allotted and fully paid			
	2012 Number	2011 Number	2012 £000's	2011 £000's
Ordinary shares of £1 each	500,000	500,000	6	6

11. Reserves

	Profit and loss account £000s	Share premium £000's
At 1 January 2012	-	495
Profit for the financial period	-	-
Dividends paid	-	-
At 31 December 2012	<u>-</u>	<u>495</u>

ITNMark Education Limited
Notes to the accounts
Year Ended 31 December 2012

12. Reconciliation of movements in total shareholder funds

	2012 £000's	2011 £000's
Profit for the financial year	-	2,047
Dividends paid	-	(2,047)
Opening shareholders' funds	<u>501</u>	<u>501</u>
Closing shareholders' funds	<u>501</u>	<u>501</u>

13. Ultimate parent company and controlling parties

The company's ultimate parent company at 31 December 2012 was Core Education and Technologies Limited, a public limited company incorporated in India and listed on the Mumbai Stock Exchange, India. Core Education and Technologies Limited prepares group financial statements and copies can be obtained from Unit 1-4, Building No 4, Sector III, Millennium Business Park, Mhape, Navi Mumbai, India 400710. Alternatively the financials can be viewed on the company website www.core-edutech.com