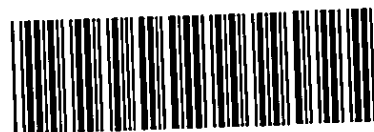


NEWPORT SCHOOL SOLUTIONS (HOLDINGS) LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2008

WEDNESDAY



AAG48AL7

A23

10/06/2009

286

COMPANIES HOUSE

NEWPORT SCHOOL SOLUTIONS (HOLDINGS) LIMITED

COMPANY INFORMATION

DIRECTORS

D J Finch
M Hunt
A Matthews

SECRETARY

A M Comba

REGISTERED OFFICE

Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW

REGISTERED NUMBER

4921422

NEWPORT SCHOOL SOLUTIONS (HOLDINGS) LIMITED

DIRECTORS' REPORT

The Directors submit their report to the members, together with the audited financial statements for the year ended 31st December 2008.

Principal activity

The principal activity of the Company is that of an investment holding company.

Directors

The Directors of the Company who served during the year were:

D J Finch
M Hunt - appointed 06/02/2008
A Matthews - appointed 14/03/2008
R J Styles - appointed 14/3/2008, resigned 06/04/2009

Indemnity provisions

No qualifying third party provision is in force for the benefit of any director of the Company.

Disclosure of information to auditors

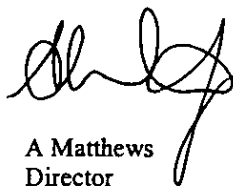
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all steps that he ought to have taken as a director to make himself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

Auditors

KPMG LLP were appointed as first auditors of the company and pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approval

The Report of the Directors was approved by the Board on 2nd June 2009 and signed on its behalf by:



A Matthews
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of directors' responsibilities in respect of the Director's 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 the directors 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 period.

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.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF NEWPORT SCHOOL SOLUTIONS (HOLDINGS) LIMITED

We have audited the financial statements of Newport School Solutions (Holdings) Limited for the year ended 31 December 2008 which comprise the Balance Sheet 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 3.

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 SHAREHOLDERS OF NEWPORT SCHOOL SOLUTIONS (HOLDINGS) 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 LLP

KPMG LLP
Chartered Accountants
Registered Auditor

9 June 2009

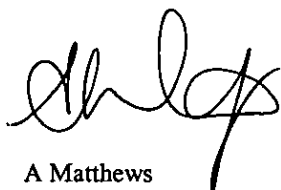
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

NEWPORT SCHOOL SOLUTIONS (HOLDINGS) LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2008

	Notes	2008 £000	2007 £000
Fixed assets			
Investments	3	1	-
Current assets			
Debtors: due within one year	4	-	-
Net assets		<u>1</u>	<u>-</u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>-</u>
Shareholders' funds	7	<u>1</u>	<u>-</u>

The financial statements were approved by the Board on 2nd June 2009 and signed on its behalf by:



A Matthews
Director

NEWPORT SCHOOL SOLUTIONS (HOLDINGS) LIMITED

ACCOUNTING POLICIES

Basis of preparation

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

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

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 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 held as fixed assets are stated at cost less write downs to recoverable amounts where impairments are identified.

NEWPORT SCHOOL SOLUTIONS (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS
AS AT 31ST DECEMBER 2008

1. **Profit and loss account**

During the financial year the Company has not traded, and has therefore made no profits or losses. Therefore, no profit and loss account has been presented.

2. **Employees**

The Company had no employees during the year. None of the directors received remuneration relating to their services as directors of Newport School Solutions (Holdings) Limited.

3. **Investments**

	Shares £000
Cost	
At 1st January 2008	-
	<hr/>
Additions	1
	<hr/>
Net book value:	
At 31st December 2008	1
	<hr/>
At 31st December 2007	-
	<hr/>

The investment comprises 100% of the ordinary share capital of Newport School Solutions Limited, a Private Finance Initiative Company incorporated in England and Wales.

4. **Debtors: due within one year**

	2008 £	2007 £
Other debtors	2	2
	<hr/>	<hr/>

NEWPORT SCHOOL SOLUTIONS (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)
AS AT 31ST DECEMBER 2008

5. Share capital

	Authorised	
	2008	2007
	£000	£000
1,000 Ordinary shares of £1 each	1	1

	Allotted and fully paid	
	2008	2007
	£000	£000
1,000 Ordinary shares of £1 each	1	-

During the year the company issued 998 £1 ordinary for a consideration of £998

6. Reserves

	Profit and loss Account £000
At 1st January 2008	-
Result for the period	-
At 31st December 2008	-

7. Reconciliation of movement in shareholders' funds

	2008 £000
Opening shareholders' funds	-
Result for the period	-
Issue of ordinary shares	1
Closing shareholders' funds	1

NEWPORT SCHOOL SOLUTIONS (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)
AS AT 31ST DECEMBER 2008

8. **Related party transactions**

The Parent Company is V.B. Investments Limited. The majority of the interest in V.B. Investments Limited (80%) is held by Leonardo Investment Holdings Limited and the remaining 20% is held by VINCI (Holdings) Limited (a subsidiary of VINCI PLC).

There were no related party transactions during the period.

9. **Ultimate Parent Company**

The company's ultimate parent entity during the year was Barclays European Infrastructure Fund, a limited partnership (the largest Group in which the results of the company are consolidated). The address from which the financial statements can be obtained is 5 The North Colonnade, London E14 4BB.