

INSPIRED EDUCATION (EAST DUNBARTONSHIRE) HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008



Registered Number: 5368838

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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Directors

Roger Miller

Joe Linney

Phillip Dodd

Paul Hemmings

Stephen Todd

James Ward resigned 7th May 2008

Irene Marsh resigned 16th October 2008

John Graham appointed 7th May 2008

Martin Watson appointed 16th October 2008

Company secretary and registered office

Roger Miller

Allington House

150 Victoria Street

London

SW1E 5LB

Auditors

KPMG Audit PLC

St James Square

Manchester

M2 6DS

Principal bankers

Barclays Commercial Bank

PO Box 46116

London

EC4N 8WB

DIRECTORS' REPORT

The Directors' submit their annual report and the audited financial statements for the year ended 31 December 2008.

Principal Activity

The company was formed to hold the equity in Inspired Education (East Dunbartonshire) Limited.

The company has not traded in the year or incurred any expenses. Therefore no profit & loss statement has been prepared.

Results & Dividends

No dividend has been proposed.

Directors

The Directors who served throughout the year, except as noted, are shown on page 1.

Disclosure of information to auditors

The directors' who held office at the date of approval of this 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 such director has taken all of the 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.

Small Companies exemptions

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

Auditors

Persuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit PLC will therefore continue in office.

By order of the board



Director

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 & 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 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 proper accounting records that 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 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 MEMBERS OF INSPIRED EDUCATION (EAST DUNBARTONSHIRE) HOLDINGS LIMITED

We have audited the financial statements of Inspired Education (East Dunbartonshire) Holdings Limited for the year ended 31 December 2008 which comprise the Profit & Loss Account, 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 Director's Report and 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 Director's 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 judgements 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 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; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

WPM Audit Plc
5/6/09
KPMG Audit Plc
Chartered Accountants
Registered Auditor
St James' Square
Manchester
M2 6DS

INSPIRED EDUCATION (EAST DUNBARTONSHIRE) HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

The company has not traded during the year and has incurred no expenses.

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £'000	2007 £'000
Fixed Assets			
Investments	3	53	53
		<u>53</u>	<u>53</u>
Capital and reserves			
Called up share capital	4	53	53
Equity shareholders' funds		<u>53</u>	<u>53</u>

The directors have taken advantage in the preparation of these accounts of special provisions of Part VII of the companies Act 1985 applicable to small companies. The financial statements were approved by the board of directors on 20th May 2009 and were signed on behalf by:


Director

20th May 2009

Notes to the financial statements at 31 December 2008

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standard in the United Kingdom.

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's accounts.

Basis of Preparation

The accounts have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

Consolidation exemption

The company is exempt from the preparing of group accounts under section 248 of the Companies Act 1985 as it is the parent of a small group.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it qualifies as a small company under sections 246 to 249 of the Companies Act 1985.

Unlisted Investments

All unlisted investments are recorded at cost less any provision required for diminution in value.

2 DIRECTORS REMUNERATION

The directors did not receive any remuneration from the company during the year.

3 INVESTMENTS IN SUBSIDIARY UNDERTAKING

The company had the following interest in a subsidiary undertaking

Undertaking	Percentage Shared	2008 £'000	2007 £'000
Inspired Education (East Dunbartonshire) Limited	100%	53	53

There were no other disclosable transactions between the companies as specified by FRS8 Related Party Disclosures.

4 SHARE CAPITAL

	Shares	£'000
Authorised		
Ordinary Shares of £1 each		
Balance brought forward as at 1 January 2008	12,000,000	12,000
Balance carried forward as at 31 December 2008	12,000,000	12,000
	Shares	£'000
Allotted, called up and fully paid		
Ordinary Shares of £1 each		
Balance brought forward as at 1 January 2007	53,400	53
Balance carried forward as at 31 December 2008	53,400	53

5 ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

Inspired Education (East Dunbartonshire) Limited is a 100% subsidiary and is therefore a related party of the company.

The ultimate controlling parties are Trillium PPP Holdings Limited, John Laing Social Infrastructure Limited and Innisfree Nominees Limited as nominee on behalf of Innisfree PFI Fund III (an English Limited Partnership) which hold equal shares in Inspired Education (East Dunbartonshire) Holdings Limited.