

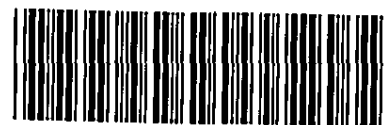
Axiom Education (Perth & Kinross) Holdings Limited
(Reg No. 5521874)

**For the year ended
31 December 2008**

Directors' report and audited financial statements

Strictly Private and Confidential

THURSDAY



PC2 02/07/2009 588
COMPANIES HOUSE

Contents

Directors' report	3
Statement of directors' responsibilities	5
Independent auditors' report to the members of Axiom Education (Perth & Kinross) Holdings Limited	6
Profit and Loss Account	8
Balance Sheet	9
Movement in shareholders' funds	10
Notes to the financial statements	11

Directors' report

for the year ended 31 December 2008

The Directors present their report and the financial statements of the Company for the year ended 31 December 2008.

Activities

The principal activity of the Company is to act as a holding company for the investment in its subsidiary undertaking.

Results and dividends

The results for the year are shown in the Profit and Loss Account on page 8. The directors do not recommend the payment of a dividend.

Directors

The Directors of the Company during the year, were as follows:

David Webster	Resigned 18/09/2008
Heiko Schupp	Appointed 18/09/2008
Catherine Lloyd	
Scott Springett	

Secretary

Comat Registrars Limited

Payment to creditors policy

It is Company policy that payments to suppliers are made in accordance with agreed terms.

Political and charitable contributions

There were no donations of a political or charitable nature made during the year.

Disclosure of information to the 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 the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report (continued)

for the year ended 31 December 2008

Auditors

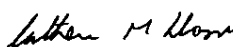
In accordance with section 385 of the Companies Act 1985, a resolution concerning the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Scott Springett
Director

25 June 2009



Catherine Lloyd
Director

Statements of directors' responsibilities

for the year ended 31 December 2008

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 and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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 to 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.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Independent auditors' report to the members of Axiom Education (Perth & Kinross) Holdings Limited for the year ended 31 December 2008



KPMG LLP
Canary Wharf (38th floor)
1 Canada Square
London
E14 5AG

Independent auditors' report to the members of Axiom Education (Perth & Kinross) Holdings Limited

We have audited the financial statements of Axiom Education (Perth & Kinross) Holdings Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet, Reconciliation of Movements in shareholders' funds 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 5.

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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

Independent auditors' report to the members of Axiom Education (Perth & Kinross) Holdings Limited (continued) for the year ended 31 December 2008

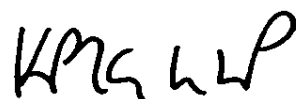
Basis of audit opinion (continued)

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 loss 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
Chartered Accountants
Registered Auditor
London

26 June 2009

Profit and Loss Account

for the year ended 31 December 2008

	Notes	Year to 31 December 2008 £	Year to 31 December 2007 £
Turnover		-	-
Net operating costs	3	(2,000)	(4,303)
Loss on ordinary activities before tax		(2,000)	(4,303)
Tax on ordinary activities	5	-	-
Loss for the financial year		(2,000)	(4,303)

The Company has no recognised gains and losses other than those included in the Profit and Loss Account above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

The results above are all in respect of the continuing operations of the Company.

The notes on pages 11 to 13 form an integral part of these financial statements.

Balance Sheet

as at 31 December 2008

	Notes	As at 31 December 2008 £	As at 31 December 2007 £
Fixed assets			
Investments	6	130,000	130,000
Total assets		<u>130,000</u>	<u>130,000</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(6,303)	(4,303)
Net assets		<u>123,697</u>	<u>125,697</u>
Capital and reserves			
Called up share capital	8	130,000	130,000
Profit and loss account	9	(6,303)	(4,303)
Shareholders' funds		<u>123,697</u>	<u>125,697</u>

The notes on pages 11 to 13 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 25 June 2009 and signed on its behalf by:



Scott Springett
Director



Catherine Lloyd
Director

Movement in shareholders' funds

for the year ended 31 December 2008

	Year to 31 December 2008 £	Year to 31 December 2007 £
Loss on ordinary activities for the year	(2,000)	(4,303)
Additional share capital	-	129,999
Net increase to shareholders' (deficit) / funds	(2,000)	125,696
Opening shareholders' funds	125,697	1
Closing shareholders' funds	123,697	125,697

The notes on pages 11 to 13 form an integral part of these financial statements.

Notes to the financial statements

1 Basis of preparation

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

The financial statements have been prepared on the going concern basis notwithstanding the Company's net current liabilities, which the directors believe to be appropriate as the investment will generate sufficient funds in the foreseeable future.

Under Financial Reporting Standard ("FRS") 1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Yorker Holdings PKR Limited, the company has taken advantage of the exemption covered in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of that group (or investees of the group qualifying as related parties).

The company is exempt from the requirement to produce group accounts as it is a wholly owned subsidiary of Yorker PKR Limited.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

(a) Investment

Investments are carried at cost less appropriate provision to reflect any impairment in the carrying value of the investment.

(b) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

(b) Cash at bank and in hand

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

3 Net operating costs

	Year to 31 December 2008 £	Year to 31 December 2007 £
<i>Other charges:</i>		
Company secretarial expenses	-	3,303
Professional fees	1,000	-
	<u>1,000</u>	<u>3,303</u>
<i>Auditors' remuneration</i>		
Audit of financial statements	1,000	1,000
	<u>2,000</u>	<u>4,303</u>

Notes to the financial statements (continued)

4 Staff numbers and costs

No staff are directly employed by the Company.

The directors received no emoluments for their services to the Company.

5 Taxation

Analysis of charge for the year

	Year to 31 December 2008 £	Year to 31 December 2007 £
<i>Current tax</i>		
Tax on loss on ordinary activities	-	-
	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the year:

The current tax charge for the year is higher than the standard rate of corporation tax in the UK of 28% (2007:30%). The difference is explained below:

Current tax reconciliation

Loss on ordinary activities before taxation	2,000	4,303
Current tax at 28% (2007: 30%)	<u>560</u>	<u>1,291</u>
Effect of:		
Loss not recognised	<u>(560)</u>	<u>(1,291)</u>
	<u>-</u>	<u>-</u>

The company has potential deferred tax asset of £1,851 at 31 December 2008 (31 December 2007: £1,291). No deferred tax asset has been recognised in respect of loss carried forward.

6 Investment

	Opening balance at 1 January 2008 £	Additions during the year £	Closing balance at 31 December 2008 £
Investment in subsidiary undertaking	<u>130,000</u>	<u>-</u>	<u>130,000</u>

Notes to the financial statements (continued)

7 Creditors: amounts falling due within one year

	As at 31 December 2008 £	As at 31 December 2007 £
Accruals	2,000	2,187
Amounts owed due to group undertakings		
Yorker Holdings PKR Limited	2,941	2,116
Axiom Education (Perth & Kinross) Limited	979	-
VAT Liability	383	-
	<u>6,303</u>	<u>4,303</u>

8 Called up share capital

	As at 31 December 2008 £	As at 31 December 2007 £
<i>Authorised:</i>		
130,000 Ordinary shares of £1 each	<u>130,000</u>	<u>130,000</u>
<i>Allotted, called up and fully paid:</i>		
130,000 Ordinary shares of £1 each	<u>130,000</u>	<u>130,000</u>

9 Profit and loss account

	As at 31 December 2008 £	As at 31 December 2007 £
At beginning of year	(4,303)	-
Loss for the year	(2,000)	(4,303)
At end of year	<u>(6,303)</u>	<u>(4,303)</u>

10 Ultimate controlling party

The company is a subsidiary undertaking of Yorker Holdings PKR Limited a company incorporated in England and Wales. Yorker Holdings PKR Limited heads the largest group in which the results are consolidated.

The ultimate controlling party is ABN AMRO Infrastructure Capital Management Ltd ("AAICM") who is the general partner of and holds Yorker Holdings PKR Limited shares beneficially in the name of ABN AMRO Infrastructure Capital Equity Partners 1-A, ABN AMRO Infrastructure Capital Equity Partners 1-B, ABN AMRO Infrastructure Capital Equity Partners 1-C, ABN AMRO Infrastructure Capital Equity Partners 1-D and ABN AMRO Infrastructure Co-Investment Partners 1, L.P. collectively known as ABN AMRO Global Infrastructure Fund (the "Fund"). AAICM is a UK registered company (registration number 05375885).