

EQUITIX EDUCATION (DERBYSHIRE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010



Registered Number 06730238

EQUITIX EDUCATION (DERBYSHIRE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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DIRECTORS AND ADVISORS

Directors

G A Jackson
N G B Parker
D G Blanchard

Company secretary and registered office

Mitre Secretaries
Boundary House
91 - 93 Charterhouse Street
London
EC1M 6HR

Auditor

Deloitte LLP
London

Principal bankers

Nationwide Building Society

DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2010. The Company was incorporated on 22 October 2008 and the comparative period presented is from 22 October 2008 to 31 December 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to deliver new secondary school facilities under the Building Schools for the Future development programme in the Derbyshire area under contract with Derbyshire County Council.

REVIEW OF THE YEAR

The construction of the secondary schools Springwell and Bolsover was completed at the end of October 2010.

The Company commenced charging unitary revenue in November 2010 on the aforementioned schools and has suffered no deductions to date. Full facilities maintenance commenced at the same time as unitary revenue.

FUTURE DEVELOPMENTS

The Directors of the Company are not aware of any circumstances by which the principal activity of the company would alter or cease.

RESULTS AND DIVIDENDS

The profit after tax was £19,288 (2009 - £nil).

The Directors do not recommend the payment of a dividend (2009 - £nil).

BUSINESS REVIEW

The Company is contracted to deliver two maintained secondary schools in Springwell and Bolsover in Derbyshire; the Company managed the risk of construction by subcontracting all building activity to Bowmer and Kirkland Building Limited for a fixed fee. The Company now maintains both schools up until October 2035; the Company is managing this maintenance risk by subcontracting to MITIE Plc for a fixed fee.

The Company manages liquidity through a senior debt facility with Nationwide Building Society Limited; this loan has a fixed interest coupon. The details of this loan are shown in note 10.

GOING CONCERN

As highlighted in note 10 to the financial statements, the Company meets its day to day working capital requirements principally through a senior debt facility which is in place until 2024, with interest payments fixed for the term of the loan.

The Company's forecasts and projections taking account of reasonably possible changes in trading performance show that the Company should be able to operate within the level of its current facilities.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they adopt the going concern basis in preparing the annual report and accounts.

FINANCIAL RISK MANAGEMENT

The Company has included a financial risk management statement within its enhanced business review overleaf that forms part of this Directors' Report.

DIRECTORS

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

AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

DIRECTORS' REPORT continued

Business Review

The business review discusses the following areas

- Key milestone events
- Supplier and customer payment policy
- Key performance indicators
- Financial risk review

KEY MILESTONE EVENTS

The Company has a suite of project documents focused on delivering two secondary schools in the Derbyshire area that contain measurable and well-defined milestones that the Company must achieve to satisfy the requirements of the Company's single client, Derbyshire County Council

The Company employs the services of an operations team from varying backgrounds to ensure that construction milestones are met and that delays to reaching services commencement are kept to a minimum. These were successfully met during the year, and delivery of services commenced.

So far, the Company has met all milestones and requirements of project documents and successfully completed the construction programme.

SUPPLIER AND CUSTOMER PAYMENT POLICY

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that all suppliers are made aware of the terms of payment and abide by these terms. Trade creditors of the Company at 31 December 2010 were equivalent to 30 days purchases (2009 - 10), based on the average daily amount invoiced by suppliers during the period.

The Company has as part of its suite of project documents an agreement with Derbyshire County Council, that states the terms of each type of transaction and has penalties for not meeting these terms. The agreed payment terms are engineered to ensure that the Company can maintain sufficient liquidity to deliver the schools as discussed in the Key Milestone Events section of this report.

KEY PERFORMANCE INDICATORS

The key performance indicators of the Company are client and financially focused, including those listed below:

- Construction progress
- Senior debt draw down
- Service Delivery

The Company successfully completed the construction by milestone dates and has commenced with unitary and facilities management charges/payments.

The Company has a Facilities Agreement with its single senior debt provider, Nationwide Building Society Limited, draw downs from the facility are restricted each month to ensure that the Company does not have too much exposure to senior debt.

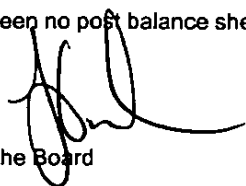
FINANCIAL RISK REVIEW

As explained in the Key Performance Indicators section of this report, the Company has a facilities agreement for senior debt that provides the Company with sufficient liquidity to meet payments to suppliers and sub-contractors. The interest rate risk exposure has been limited as the loan has a fixed interest rate.

The Company has adopted a policy of only dealing with credit worthy counterparties and PFI / PPP concessions are entered into with government authorities.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities.

There have been no post balance sheet events at the time this report was approved.



On behalf of the Board
G A Jackson
28 April 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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 are satisfied that they give 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 judgements and estimates that are reasonable and prudent, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX EDUCATION (DERBYSHIRE) LIMITED

We have audited the financial statements of Equitix Education (Derbyshire) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash flow statement and the related notes 1 to 19. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its profit 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 matter 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.

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.



Ross Howard (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Date 28 April 2011

EQUITIX EDUCATION (DERBYSHIRE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

		Year ended 31 December 2010	Period from 22 October 2008 to 31 December 2009
	Notes	£	
Turnover	1, 2	19,828,670	17,472,072
Cost of sales		(19,806,222)	(17,472,072)
Gross profit		22,448	-
Administrative expenses		-	-
Operating profit	3	22,448	-
Net interest payable	6	(3,160)	-
Profit on ordinary activities before taxation		19,288	-
Tax on profit on ordinary activities	7	-	-
Profit on ordinary activities after taxation		19,288	-
Retained profit for the period transferred to reserves	12	19,288	-

A reconciliation of movement in shareholders' funds is given in note 13

All items in the profit and loss account relate to continuing operations

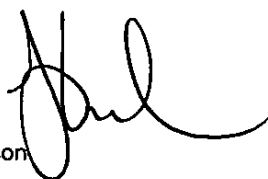
All gains and losses are recognised in the profit and loss account in the current year, and therefore no separate statement of total recognised gains and losses has been presented

EQUITIX EDUCATION (DERBYSHIRE) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2010		Year ended 31 December 2010	Period from 22 October 2008 to 31 December 2009
	Notes	£	£
Current assets			
Debtors	8	37,381,869	19,655,620
- due within one year		<u>892,953</u>	<u>2,285,093</u>
- due after one year		<u>36,488,916</u>	<u>17,370,527</u>
Cash at bank and in hand		<u>722,727</u>	<u>2,909,166</u>
		<u>38,104,596</u>	<u>22,564,786</u>
Creditors: amounts falling due within one year	9	(2,070,062)	(2,836,452)
Net current assets		<u>36,034,534</u>	<u>19,728,334</u>
Creditors: amounts falling due after more than one year	9, 10	(35,955,246)	(19,668,334)
Net assets		<u>79,288</u>	<u>60,000</u>
Capital and reserves			
Called up share capital	11	60,000	60,000
Profit and loss account	12	19,288	-
Equity shareholders' funds	13	<u>79,288</u>	<u>60,000</u>

The financial statements of Equitix Education (Derbyshire) Limited, registered number 06730238, were approved by the Board of Directors on 28 April 2011 and were signed on its behalf by

G A Jackson
Director



EQUITIX EDUCATION (DERBYSHIRE) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010		Year ended 31 December 2010	Period from 22 October 2008 to 31 December 2009
		£	£
Net cash flow from operating activities	16	563,687	-
Returns on investment and servicing of finance			
Interest received		115	155
Interest paid		(1,894,595)	(417,071)
Taxation		-	-
Capital expenditure and financial investment			
Investment in finance debtor project under construction		(17,576,057)	(15,973,683)
Acquisitions and disposals		-	-
Equity dividends paid		-	-
Cash outflow before management of liquid resources and financing		(18,906,851)	(16,390,599)
Financing			
Issue of ordinary share capital		-	60,000
Long term senior bank loan drawings		16,979,876	16,411,308
Senior loan repayments		-	-
Senior loan fees		(259,464)	(797,897)
Subordinated debt drawings		-	3,626,354
Subordinated debt arrangement fee		-	-
Net cash (outflows)/inflow after financing activities		(2,186,439)	2,909,166
Net (decrease)/increase in cash		(2,186,439)	2,909,166
Cash at the beginning of the year		2,909,166	-
Cash at the end of the year		722,727	2,909,166

Notes to the financial statements for the year ended 31 December 2010

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently in the current year and preceding period, is shown below

b) Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the following

- the value of construction work-in-progress as construction progresses,
- revenues from the provision of facilities management services,
- non-core facility recharges being recovered for ad hoc services delivered at the request of the client, and
- service income for the provision of available school facilities

All amounts arose entirely in the UK and are shown net of any sales tax

c) Finance debtor

The Company is an operator under a PFI contract. Under the terms of the contract, substantially all the risks and rewards of ownership of the property asset remain with Derbyshire County Council. The underlying asset is therefore not treated as a fixed asset of the Company under FRS 5 Application Note F.

d) Finance debtor and income recognition

During the construction phase of the project, all attributable expenditure including finance costs are included in amounts recoverable on contracts and turnover. Upon the asset becoming operational, the costs are transferred to the finance debtor. During the operational phase, income is allocated between interest receivable and turnover using a constant operating margin on costs. The remainder of the PFI income will be allocated to the finance debtor.

e) Capitalised interest

Interest cost on borrowing facilities used to fund the construction programme of the two secondary schools are added to the amounts recoverable on contract during the construction period. This treatment ceased once the buildings were completed.

f) Operating costs

Operating costs are added to the amounts recoverable on contract during the construction period. Following the completion of the buildings, regular operating, maintenance costs and general overheads are expensed to the profit and loss account as incurred.

g) Financial liability and equity

Financial liabilities are measured initially at the amount of net proceeds payable.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal substance.

h) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

i) Going concern

The financial statements are prepared, on the going concern basis for reasons stated in the Directors' Report.

EQUITIX EDUCATION (DERBYSHIRE) LIMITED

Notes to the financial statements for the year ended 31 December 2010

	Year ended 31 December 2010 £	Period from 22 October 2008 to 31 December 2009 £
2 TURNOVER		
Turnover for the year is analysed as follows		
Construction expenditure	17,502,396	16,788,388
Amortised debt cost	31,038	13,776
Financing income	2,063,360	669,908
Service income	231,875	-
	<u>19,828,669</u>	<u>17,472,072</u>
3 OPERATING PROFIT	2010	2009
Operating profit is stated after charging	£	£
Auditors' remuneration		
- fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>16,350</u>	<u>17,455</u>
	16,350	17,455
Included within the total auditors' remuneration of £16,350 (2009- £17,455) is £2,560 (2009- £2,500) that relates to the audit of Equitix Education (Derbyshire) Holdings Limited which are borne by the Company, the Company will not seek any compensation for this expense		
4 DIRECTORS' REMUNERATION		
No Directors received any remuneration for their services to the Company (2009 - £nil), the Company is managed by secondees from a related party to the shareholders under a management services contract		
5 STAFF NUMBERS		
The Company had no employees during the year (2009 - 0)		
6 NET INTEREST PAYABLE	Year ended 31 December 2010 £	Period from 22 October 2008 to 31 December 2009 £
Interest payable and similar charges		
Interest payable on senior debt	(1,894,595)	(306,147)
Commitment fees payable on undrawn senior facilities	(185,792)	(168,251)
Interest payable to parent company	(472,401)	(195,665)
Amortised debt issue costs	(31,038)	(13,776)
Interest payable capitalised	<u>2,094,480</u>	<u>683,839</u>
	(489,346)	-
Interest receivable and similar income		
Interest earned on cash balances	115	155
Interest receivable capitalised	(81)	(155)
Finance debtor interest	<u>486,153</u>	<u>-</u>
	486,187	-
Net interest payable	<u>(3,159)</u>	<u>-</u>
7 TAX ON PROFIT ON ORDINARY ACTIVITIES	Year ended 31 December 2010	Period from 22 October 2008 to 31 December 2009
Taxation is based on the profit for the year and comprises of	£	£
UK corporation tax at a rate of 28% of taxable profit		
- Current year	<u>-</u>	<u>-</u>

EQUITIX EDUCATION (DERBYSHIRE) LIMITED

Notes to the financial statements for the year ended 31 December 2010

8	DEBTORS	2010	2009
	<u>Due within one year</u>	£	£
	Finance Debtor	504,819	-
	Amounts recoverable on contract	-	101,546
	VAT debtor	110,565	2,083,248
	Prepayments and accrued income	277,569	100,299
		892,953	2,285,093

Included in prepayments and accrued income is an outstanding debtor for £233,000 (2009 - £233,000) with Equitix Limited, a related party by virtue of common Directors, for fees related to the mobilisation of facilities management sub-contractors post construction completion in November 2010

Due after more than one year

Finance Debtor	36,488,916	-
Amounts recoverable on contract	-	17,370,527
	36,488,916	17,370,527

9	CREDITORS	2010	2009
		£	£
	Amounts falling due within one year		
	Amounts payable to parent undertaking	691,069	221,659
	Trade creditors	1,016,217	15,354
	Senior Loan interest	285,374	
	Accruals and deferred income	77,402	2,599,439
		2,070,062	2,836,452
	Amounts falling due after more than one year		
	Trade creditors	-	219,129
	Amounts payable to parent undertaking	3,602,519	3,822,018
	Bank loans	32,352,727	15,627,187
		35,955,246	19,668,334

Included in amounts payable to parent undertaking due within less than one year is £23,834 (2009 - £nil) of subordinated loans payable to Equitix Education (Derbyshire) Holdings Limited, the Company's immediate parent. Included in amounts payable to parent undertaking due after more than one year is £3,602,519 (2009 - £3,626,353) of subordinated loans as described above and in note 10.

10 LOANS

The Company has entered into a subordinated loan note agreement with Equitix Education (Derbyshire) Holdings Limited, the Company's parent undertaking, with a fixed interest rate of 12%.

The subordinated loans are repayable in instalments based on an agreed percentage of the total facility outstanding per annum over the next 25 years.

The Company has a senior debt facility with Nationwide Building Society Limited to fund construction with a fixed interest rate of 7.41%. The Company also pays a commitment fees on all undrawn facility amounts at a rate of 0.3%. This loan is repayable in instalments based on an agreed percentage amount of the total facility outstanding per annum over the next 18 years.

EQUITIX EDUCATION (DERBYSHIRE) LIMITED

Notes to the financial statements for the year ended 31 December 2010

10 LOANS continued

Maturity of debt:	Total	Total
Loans and overdrafts	2010	2009
	£	£
In one year or less, on demand	285,374	-
In more than one year, but not more than two years	761,935	285,374
In more than two years, but not more than five years	2,214,026	2,975,961
In more than five years	29,376,766	12,365,852
	<u>32,638,101</u>	<u>15,627,187</u>

11 CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and unpaid		
60,000 Ordinary share at £1 each	<u>60,000</u>	<u>60,000</u>

12 MOVEMENT IN RESERVES

	Profit and loss account
	£
At 1 January 2010	-
Retained profit for the year	19,288
At 31 December 2010	<u>19,288</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit for the year	19,288	-
New shares issued	-	60,000
Opening shareholders' funds	60,000	-
Closing shareholders' funds	<u>79,288</u>	<u>60,000</u>

14 TRANSACTIONS WITH RELATED PARTIES

As a 100% subsidiary of Equitix Education (Derbyshire) Holdings Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Equitix Education (Derbyshire) Holdings Limited group

15 CAPITAL COMMITMENTS

	2010	2009
	£	£
Contracted but not provided for	<u>2,722,000</u>	<u>20,155,856</u>

Included within capital commitments are amounts payable to Bowmer and Kirkland Limited for the remaining payments due under the Building Subcontract for Springwell school of £1,592,000 (2009 - £9,630,814) and for Bolsover school of £1,130,000 (2009 - £10,525,042) The remaining sum is for post completion construction works which constitutes external finishings

EQUITIX EDUCATION (DERBYSHIRE) LIMITED

Notes to the financial statements for the year ended 31 December 2010

16 NOTES TO THE CASH FLOW STATEMENT	Year Ended 2010 £	Period Ended 2009 £
Operating Profit	22,448	-
Increase in debtors	644,354	-
Increase in creditors	(103,114)	-
Net cash from operating activities	<u>563,688</u>	<u>-</u>

17 ANALYSIS OF NET DEBT

	At 1 January 2010 £	Cash flow £	Other non-cash items £	At 31 December 2010 £
Cash at bank and in hand	2,909,166	(2,186,439)	-	722,727
Debt due within one year	-	-	(965,667)	(965,667)
Debt due after one year	(20,233,326)	(16,979,876)	504,873	(36,708,329)
	(20,233,326)	(16,979,876)	(460,794)	(37,673,996)
Net debt	<u>(17,324,160)</u>	<u>(19,166,315)</u>	<u>(460,794)</u>	<u>(36,951,269)</u>

Included in other non-cash changes is interest accrued and commitment fees on senior debt facilities with Nationwide Building Society Limited and interest accrued on subordinated debt facilities with parent undertakings as disclosed in notes 6, 9 and 10

	£	£	£	£
Cash at bank and in hand	-	2,909,166	-	2,909,166
Debt due within one year	-	-	-	-
Debt due after one year	-	(20,037,662)	(195,664)	(20,233,326)
	-	(20,037,662)	(195,664)	(20,233,326)
Net debt	<u>-</u>	<u>(17,128,496)</u>	<u>(195,664)</u>	<u>(17,324,160)</u>

Included in other non-cash changes is interest accrued on subordinated debt facilities with parent undertakings as disclosed in note 6

18 RECONCILIATION OF NET DEBT

	2010 £
Decrease in cash in the year	(2,186,439)
Cash inflow from debt financing	(16,979,876)
Non-cash changes	(460,794)
Movement in net debt in the year	<u>(19,627,109)</u>
Net debt at 1 January 2010	<u>(17,324,160)</u>
Net debt at 31 December 2010	<u>(36,951,269)</u>

19 ULTIMATE PARENT

The Company's immediate parent company is Equitix Education (Derbyshire) Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which its results are consolidated is Equitix Capital Eurobond Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts of Equitix Capital Eurobond Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The Company's ultimate parent and controlling entity is Equitix Fund 1 LP, an English limited partnership.