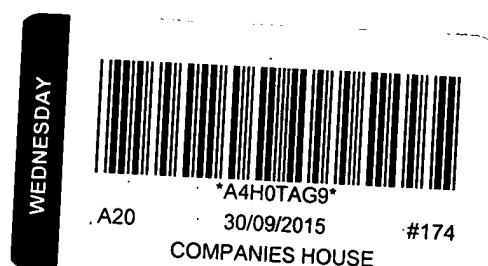


Financial Statements

L.J. Create Limited

For the year ended 31 December 2014

Registered number: 00941599



L.J. Create Limited

Company Information

Directors	C J Rowe C J Turner P P Goldsworthy
Registered number	00941599
Registered office	5-7 Francis Way Bowthorpe Norwich NR5 9JA
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditors Kingfisher House 1 Gilders Way St James Place Norwich Norfolk NR3 1UB

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Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company continues to be the manufacture, sale and distribution of electronic teaching equipment.

Results and dividends

The loss for the year, after taxation, amounted to £2,137,632 (2013 - profit £124,496).

The directors have not recommended the payment of a dividend.

Matters covered in the Strategic report

The following matters which were previously included within the directors report are now included within the strategic report:

- Business review and future developments;
- Key performance indicators;
- Principal risks and uncertainties;
- Financial risk management objectives and policies

Post balance sheet events

Subsequent to the year end, on 24 July 2015, the shares in the ultimate parent undertaking L J Group Limited were acquired by the current directors from the Infinitas Group. As a result the company has conducted a review of it's operations as set out within the strategic report and note 1.2 to the financial statements.

Going concern

In the context of the performance during the year ended 31 December 2014 and a subsequent change in ownership the directors have given careful consideration to going concern. Further narrative regarding this matter is given in note 1.2 to the financial statements. This should be read in conjunction with the Strategic Report.

Research and development

The company commits resources to research and development to assist in securing its competitive position in chosen markets. The cost of research and development for the year is disclosed within note 3 to the financial statements.

L.J. Create Limited

Directors' Report

For the year ended 31 December 2014

Directors

The directors who served during the year were:

D T Breeze (resigned 31 January 2014)
P W L Howarth (resigned 30 May 2014)
M A Leese (resigned 24 July 2015)
C J Rowe
C J Turner
T D Whiting (resigned 30 April 2014)

Subsequent to the year end, on 24 July 2015, P P Goldsworthy was appointed as a director.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 are satisfied that 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.



C J Rowe
Director

Date: 30 September 2015

Strategic Report

For the year ended 31 December 2014

Introduction

The directors present the group strategic report for the year ended 31 December 2014.

Business review and future developments

The company's results for the year are presented on page 7 and the key performance indicators are summarised below, along with those for the comparative year.

Turnover has decreased significantly from the prior year. Whilst trading conditions in the traditionally core markets of the UK and the US were challenging during this period, the decline is largely driven by a fall in other overseas sales. As noted within the principal risks and uncertainties paragraph below these overseas sales have tended to be large one-off projects which can take a while to come to fruition. One such overseas project with income of £2,294,000 to the overall L J group was finally fulfilled in the 2015 financial year having been in the pipeline for over two years.

The decline in turnover has resulted in a significant loss for the year under review. The Directors have subsequently undertaken a strategic review of the company's operations to reduce the cost base of the company and to drive up turnover going forward. This review has included redundancies with a particular focus upon bringing down the cost of the product development team by over 50% while maintaining the capacity to market, sell, distribute and support an appropriate level of business.

The Directors have also taken the following strategic decisions relating to sales and marketing:

- Resources are re-focussed on generating turnover in the US since this represents a shorter order turnaround period and a less volatile market
- The international sales effort is expanded beyond the small number of markets served during 2014 in order to offset the individual market volatility that had such a dramatic impact;
- UK marketing is concentrated upon smaller, more regular orders so as to offset budget constraints in the traditional market; and
- Emphasis is placed on sales of online software licenses that are inexpensive to deliver and provide ongoing annual revenue. This has the short term effect of a reduction in turnover given the lower value of an annual license versus a one-off transaction but the longer term effect of more predictable forward business.

The results of this strategic review for the overall L J group, for the first eight months of the 2015 financial year, include: a return to profitability, turnover in the US increased by 47% year on year, the value of international orders received increased by over 50% (excluding the large contract mentioned above) and the number of online licenses sold grown from 198,000 to 350,000 in an eight month period.

Key performance indicators

The key financial performance indicators are turnover, gross profit, gross profit margin and the result before tax. These KPI's indicate the volume of work the company has undertaken and the efficiency and profitability with which this work was delivered. The key financial performance indicators for the year ended 31 December 2014, with comparatives for the prior year are set out below:

	2014	2013
Turnover (£)	2,439,855	5,565,016
Gross profit (£)	1,505,142	3,932,338
Gross margin (%)	61.2%	70.7%
(Loss)/profit before tax (£)	(2,137,632)	124,496

Strategic Report (continued)

For the year ended 31 December 2014

Principal risks and uncertainties

The principal risks and uncertainties faced by the company are as follows:

Within the company's traditionally core markets of the UK and the US the company's turnover is heavily dependent upon the level of education spending by central government and state departments. Over recent years there has been a decline in the UK market and therefore directors have focussed efforts on the US.

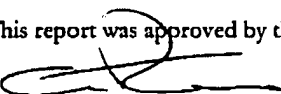
International markets that have been strong in the past, including countries in the Middle East, have been adversely effected by the international price of oil and by political and civil unrest. Therefore the directors have broadened the company's approach to international business so as to generate potential business in a much larger number of countries. In the past overseas projects have tended to be large one-off projects with a significant lead time which means that many factors can cause delay or cancellation of projects. To mitigate this the emphasis has been changed to pursue smaller, faster and more sustainable business.

The nature of the company's operations are such that the company does not have a significant secured forward order book and the company has therefore been exposed to significant peaks and troughs in business, depending upon the level of overseas sales. While this remains the case to a lesser degree the directors have taken the actions described earlier to increase the forward order book (via annual license business) and mitigate the impact of large projects by starting a much larger number of smaller, faster and more sustainable projects in core markets and a broader range of international countries.

Financial risk management objectives and policies

In common with other businesses, the company aims to minimise financial risk. The measures used by the directors to manage this risk include the preparation of profit and cash flow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business. Trade debtors are also closely monitored to keep the risk of bad debts to a minimum.

This report was approved by the board on 30 September 2015 and signed on its behalf.



C J Rowe
Director

Independent Auditor's Report to the Member of L.J. Create Limited

We have audited the financial statements of L.J. Create Limited for the year ended 31 December 2014, 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 member 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 member 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 member 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its loss 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Member of L.J. Create 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.

A handwritten signature in black ink, appearing to read "Tobias Wilson".

Tobias Wilson (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditors
Chartered Accountants
Norwich

30 September 2015

Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1,2	2,439,855	5,565,016
Cost of sales		<u>(934,713)</u>	<u>(1,632,678)</u>
Gross profit		1,505,142	3,932,338
Distribution costs		<u>(78,068)</u>	<u>(187,847)</u>
Administrative expenses		<u>(3,507,771)</u>	<u>(3,590,509)</u>
Operating (loss)/profit	3	(2,080,697)	153,982
Interest receivable and similar income	6	19,001	18,936
Interest payable and similar charges	7	<u>(75,936)</u>	<u>(48,422)</u>
(Loss)/profit on ordinary activities before taxation		(2,137,632)	124,496
Tax on (loss)/profit on ordinary activities	8	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year	15	<u>(2,137,632)</u>	<u>124,496</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 9 to 17 form part of these financial statements.

L.J. Create Limited
Registered number: 00941599

Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	9		116,354		66,417
Current assets					
Stocks	10	1,012,696		1,011,611	
Debtors	11	1,818,134		2,395,134	
Cash at bank		216,441		971,138	
		<u>3,047,271</u>		<u>4,377,883</u>	
Creditors: amounts falling due within one year	12	<u>(3,956,090)</u>		<u>(3,099,133)</u>	
Net current (liabilities)/assets			<u>(908,819)</u>		<u>1,278,750</u>
Net (liabilities)/assets			<u>(792,465)</u>		<u>1,345,167</u>
Capital and reserves					
Called up share capital	14		12,476		12,476
Share premium account	15		64,920		64,920
Capital redemption reserve	15		131,619		131,619
Profit and loss account	15		<u>(1,001,480)</u>		<u>1,136,152</u>
Shareholders' (deficit)/funds	16		<u>(792,465)</u>		<u>1,345,167</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2015.



C J Rowe
Director

The notes on pages 9 to 17 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Going concern

As described in the strategic report on page 4 and in note 19 the company is undertaking a review of its basis of operations. This has been undertaken in the context that the company is no longer part of the Infinitas Group. Historically the Infinitas Group has facilitated working capital facilities and provided assurance regarding on-going support to the LJ Group.

The review has also been undertaken by the directors in the context of losses incurred in the year ended 31 December 2014 and a recognition that the economic environment, although improved, remains to some degree challenging and inconsistent, with particular regard to international markets.

While the directors consider that the outlook presents significant opportunities it also presents a number of challenges. Such challenges relate principally to the achievement and timing of forecast sales levels and the consequent impact on working capital. While this clearly represents a degree of risk to a business such as this, the directors have prepared forecasts for a period that includes twelve months from the date that these financial statements were approved that indicate the company will trade successfully for the foreseeable future (taking account of identified risks along with mitigating factors that might be applied). The directors conclude that on this basis they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future while being mindful of the need to carefully manage the company's finite resources. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Turnover

Turnover represents sales to customers, at invoiced value less value added tax, made during the year. Turnover from the sale of goods is recognised at the point that goods are despatched to the customer. Turnover in respect of annual service and support contracts is recognised on a straight-line basis throughout the duration of the contract. Turnover in respect of non-refundable fees from the sale of end-user site licenses is recognised immediately upon delivery of the software and licence.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	3 to 5 years
Motor vehicles	-	5 years
Fixtures, fittings and equipment	-	5 years
Office equipment and computers	-	3 to 5 years

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.5 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.6 Foreign currencies

Monetary assets and liabilities in foreign currencies are retranslated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.8 Research and development

All research and development costs are written off as incurred.

1.9 Leases

The cost of assets acquired on finance leases and hire purchase agreements are capitalised and written off over their estimated useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

Operating lease rentals are charged to the profit and loss account in the year in which the expense is incurred.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Raw materials and other stocks are valued at cost on a first in first out basis. Work in progress is valued at cost of raw materials plus cost of manufacture. Finished goods and work in progress include a proportion of attributable overhead appropriate to the particular stage reached in the manufacturing process.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.11 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. Provision is made for deferred taxation in respect of all timing differences that have originated but not reversed by the balance sheet date. Provision is not made for deferred tax assets unless there is a reasonable certainty of their recovery against future taxable profits. Deferred taxation balances are not discounted.

1.12 Related parties

The company has taken advantage of the exemption available under Financial Reporting Standard 8 whereby wholly owned group companies do not have to disclose transactions with other wholly owned members of the same group.

2. Turnover

The whole of the turnover is attributable to the principal activity of the company.

A geographical analysis of turnover is as follows:

	2014	2013
	£	£
United Kingdom	763,742	997,303
Rest of European Union	403,727	947,433
North and Central America	440,509	576,940
Rest of world	831,877	3,043,340
	<u>2,439,855</u>	<u>5,565,016</u>

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	40,380	23,978
Auditor's remuneration - audit fees	13,625	13,625
Operating lease rentals:		
- other operating leases	107,013	109,623
Foreign exchange (gains)/losses	(89,022)	42,770
Research and development expenditure	1,290,219	1,302,612
Operating lease payments - Property	107,013	109,623
	<u>1,479,217</u>	<u>1,598,131</u>

Notes to the Financial Statements

For the year ended 31 December 2014

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	2,189,192	2,327,692
Social security costs	229,829	233,670
Other pension costs	61,562	64,916
	<u>2,480,583</u>	<u>2,626,278</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014	2013
	No.	No.
Production	13	14
Development and technical support	39	42
Office and management	8	7
Sales and distribution	16	17
	<u>76</u>	<u>80</u>

5. Directors' remuneration

	2014	2013
	£	£
Remuneration	<u>277,893</u>	<u>413,888</u>
Company pension contributions to defined contribution pension schemes	<u>14,451</u>	<u>24,120</u>

The emoluments of the highest paid director were £113,295 (2013 - £123,050) and company pension contributions of £7,641 were made to a money purchase scheme on his behalf (2013 - £3,870).

Retirement benefits were accruing to four (2013 - four) directors in respect of money purchase pension schemes.

Notes to the Financial Statements

For the year ended 31 December 2014

6. Interest receivable

	2014	2013
	£	£
Interest receivable from group companies	18,750	18,750
Other interest receivable	251	186
	<u>19,001</u>	<u>18,936</u>

7. Interest payable

	2014	2013
	£	£
On bank overdrafts	75,936	48,422
	<u>75,936</u>	<u>48,422</u>

8. Taxation

	2014	2013
	£	£
UK corporation tax charge on (loss)/profit for the year	-	-
	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 23%). The differences are explained below:

	2014	2013
	£	£
(Loss)/profit on ordinary activities before tax	<u>(2,137,632)</u>	<u>124,496</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 23%)	(427,526)	28,634
Effects of:		
Expenses not deductible for tax purposes	1,310	1,168
Difference between capital allowances and depreciation	10,052	(17,340)
Utilisation of tax losses	-	(12,462)
Unrelieved tax losses carried forward	416,164	-
	<u>-</u>	<u>-</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the year ended 31 December 2014

8. Taxation (continued)**Factors that may affect future tax charges**

Legislation to reduce the main rate of corporation tax to 20% by 1 April 2015 was included in the Finance Act 2013 and has since become substantively enacted.

As disclosed in note 13 the company has significant trading losses carried forward which can be offset against future trading profits.

9. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost					
At 1 January 2014	185,189	40,754	104,668	392,597	723,208
Additions	72,506	-	-	17,811	90,317
Disposals	-	-	-	(24,678)	(24,678)
At 31 December 2014	257,695	40,754	104,668	385,730	788,847
Depreciation					
At 1 January 2014	184,965	34,579	104,668	332,579	656,791
Charge for the year	5,209	5,243	-	29,928	40,380
On disposals	-	-	-	(24,678)	(24,678)
At 31 December 2014	190,174	39,822	104,668	337,829	672,493
Net book value					
At 31 December 2014	67,521	932	-	47,901	116,354
At 31 December 2013	224	6,175	-	60,018	66,417

10. Stocks

	2014 £	2013 £
Raw materials	421,353	350,416
Work in progress	147,858	149,007
Finished goods and goods for resale	443,485	512,188
	<u>1,012,696</u>	<u>1,011,611</u>

Notes to the Financial Statements

For the year ended 31 December 2014

11. Debtors

	2014 £	2013 £
Due after more than one year		
Amounts owed by group undertakings	998,638	907,996
Due within one year		
Trade debtors	510,845	1,084,385
Amounts owed by group undertakings	225,761	337,410
Other debtors	6,248	17,158
Prepayments and accrued income	76,642	48,185
	<u>1,818,134</u>	<u>2,395,134</u>

Whilst there are no formal repayment terms in relation to the amounts owed by group undertakings, the directors consider that certain amounts, as disclosed above, are unlikely to be repaid within the next twelve months.

12. Creditors:

Amounts falling due within one year

	2014 £	2013 £
Bank overdraft	3,188,057	2,111,764
Trade creditors	205,552	313,016
Amounts owed to group undertakings	2,530	-
Corporation tax	1	1
Other taxation and social security	87,487	102,014
Accruals and deferred income	472,463	572,338
	<u>3,956,090</u>	<u>3,099,133</u>

Notes to the Financial Statements

For the year ended 31 December 2014

13. Deferred taxation

	2014 £	2013 £
At beginning and end of year	-	-

The company has a deferred tax asset that has not been provided due to uncertainty as to its future recoverability. The deferred tax asset not provided for consists of:

	2014 £	2013 £
Depreciation in excess of capital allowances	28,105	2,005
Other timing differences	1,045	1,149
Losses carried forward	713,048	284,510
	<u>742,198</u>	<u>287,664</u>

14. Share capital

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
12,476 Ordinary shares of £1 each	<u>12,476</u>	<u>12,476</u>

15. Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £
At 1 January 2014	64,920	131,619	1,136,152
Loss for the financial year			(2,137,632)
At 31 December 2014	<u>64,920</u>	<u>131,619</u>	<u>(1,001,480)</u>

16. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	1,345,167	1,220,671
(Loss)/profit for the year	<u>(2,137,632)</u>	<u>124,496</u>
Closing shareholders' (deficit)/funds	<u>(792,465)</u>	<u>1,345,167</u>

Notes to the Financial Statements

For the year ended 31 December 2014

17. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Within 1 year	118,500	-
Between 2 and 5 years	-	118,500
	<u>118,500</u>	<u>118,500</u>

18. Related party transactions

The company has taken advantage of the exemption available under the Financial Reporting Standard 8 whereby wholly owned group companies do not have to disclose transactions with other wholly owned members of the same group.

19. Events after the balance sheet date

Subsequent to the year end, on 24 July 2015, the shares in the ultimate parent undertaking L J Group Limited were acquired by the current directors from the Infinitas Group and the bank overdraft reduced by a facility with the Infinitas Group (the majority of which is long term). As a result the company has conducted a review of its operations as set out within the strategic report and note 1.2 to the financial statements.

20. Parent undertakings and controlling party

The immediate parent undertaking is L J Group Limited, a company incorporated in England and Wales.

Until 24 July 2015, the ultimate parent undertaking and controlling party was European Education Holdings S.a.r.l, a company incorporated in Luxembourg. From that date the ultimate controlling party is C J Rowe.

The smallest group in which the results of the company are consolidated is that headed by L J Group Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.

The results of the company are also included within the consolidated financial statements of Infinitas Learning Holding BV, incorporated in the Netherlands. The consolidated financial statements of this group are available to the public and may be obtained from Het Spoor 8-14, 3994 AK Houten.

The largest group in which the results of the company are consolidated is that headed by European Education Holdings S.a.r.l, incorporated in Luxembourg. The consolidated financial statements of this group are not available to the public.