

CAMBRIDGE MANAGEMENT CENTRES PLC
FINANCIAL STATEMENTS
31 DECEMBER 2006



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BOOTHBY BAKER & CO
Chartered Accountants & Registered Auditor
9 Wimpole Street
London
W1G 9SG

CAMBRIDGE MANAGEMENT CENTRES PLC

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

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CAMBRIDGE MANAGEMENT CENTRES PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

R Terry
I R Davies

Company secretary

C Richardson

Registered office

Trent House
University Way
Cranfield Technology Park
Cranfield
Bedfordshire
MK43 0AN

Auditor

Boothby Baker & Co
Chartered Accountants
& Registered Auditor
9 Wimpole Street
London
W1G 9SG

Incorporated

In England on 2nd July 1982

CAMBRIDGE MANAGEMENT CENTRES PLC

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is management training. The company did not trade during the year.

RESULTS AND DIVIDENDS

The profit for the year amounted to £nil. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

a) the financial risk management objectives and policies of the company including the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and

b) the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk,

unless such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

DIRECTORS

The directors who served the company during the year were as follows:

R. Terry

I. R. Davies

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

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). 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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CAMBRIDGE MANAGEMENT CENTRES PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2006

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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Boothby Baker & Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office
Trent House
University Way
Cranfield Technology Park
Cranfield
Bedfordshire
MK43 0AN

Signed by order of the directors



C RICHARDSON
Company Secretary

Approved by the directors on 26 April 2007

CAMBRIDGE MANAGEMENT CENTRES PLC
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CAMBRIDGE MANAGEMENT CENTRES PLC

YEAR ENDED 31 DECEMBER 2006

We have audited the financial statements of Cambridge Management Centres Plc for the year ended 31 December 2006 on pages 6 to 8, which have been prepared on the basis of the accounting policies set out on page 7

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 AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 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.

CAMBRIDGE MANAGEMENT CENTRES PLC
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CAMBRIDGE MANAGEMENT CENTRES PLC *(continued)*
YEAR ENDED 31 DECEMBER 2006

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 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

 Boothby Baker = Co

9 Wimpole Street
London
W1G 9SG

26 April 2007

BOOTHBY BAKER & CO
Chartered Accountants
& Registered Auditor

CAMBRIDGE MANAGEMENT CENTRES PLC

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors	3	<u>50,000</u>	<u>50,000</u>
TOTAL ASSETS		<u>50,000</u>	<u>50,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	<u>50,000</u>	<u>50,000</u>
SHAREHOLDERS' FUNDS	7	<u>50,000</u>	<u>50,000</u>

These financial statements were approved by the directors on the 26 April 2007 and are signed on their behalf by



R TERRY

The notes on pages 7 to 8 form part of these financial statements

CAMBRIDGE MANAGEMENT CENTRES PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Related parties transactions

The company is a wholly owned subsidiary of ASK Europe Plc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the ASK Europe Plc group

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared

3. DEBTORS

	2006	2005
	£	£
Amounts owed by group undertakings	47,256	47,256
Corporation tax repayable	2,744	2,744
	<u>50,000</u>	<u>50,000</u>

4. CONTINGENCIES

The company has given a Cross Guarantee and Debenture to Barclays Bank Plc in order to secure group facilities for ASK Europe Plc

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R. Terry throughout the current and previous year. Mr Terry is the managing director and majority shareholder of the ultimate holding company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

CAMBRIDGE MANAGEMENT CENTRES PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

6. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2006		2005
	No	£	No
			£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
			<u>50,000</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Opening shareholders' funds	<u>50,000</u>	<u>50,000</u>
Closing shareholders' funds	<u>50,000</u>	<u>50,000</u>

8. ULTIMATE PARENT COMPANY

In the opinion of the directors, the immediate parent company is Webtrain Limited, a company incorporated in England. The ultimate parent company is ASK Europe Plc, a company incorporated in England.