



NCC EDUCATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number 2665165

RSM Tenon Limited

Sumner House
St Thomas's Road
Chorley
Lancashire
PR7 1HP

NCC EDUCATION LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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NCC EDUCATION LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 MARCH 2012

The board of directors	Prof P H Ford Mr W W Wong Mr E Lim Mrs C Yaxley
Business address	The Towers Towers Business Park Wilmslow Road Didsbury Manchester M20 2EZ
Registered office	The Towers Towers Business Park Wilmslow Road Didsbury Manchester M20 2EZ
Auditor	RSM Tenon Audit Limited Sumner House St Thomas's Road Chorley Lancashire PR7 1HP
Accountants	RSM Tenon Limited Sumner House St Thomas's Road Chorley Lancashire PR7 1HP

NCC EDUCATION LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements of the company for the year ended 31 March 2012

Principal activities and business review

The principal activity of the company during the year was to provide education services and licences for the operation of education programmes

The global business of NCC comprises the activities of the parent company NCC Education Limited together with the activities of its two wholly-owned trading subsidiary companies based in Malaysia and China respectively. These financial statements solely reflect the activities of the parent company and not the aforementioned subsidiaries

Turnover in the company for the year ending 31 March 2012 decreased by 10% from the previous year to £4.3m, generating a loss before tax of £678,034 (2011 loss £908,459) for NCC Education Limited

Continuing this comparison on a like for like basis with the 2011 results, gross profit % has been slightly decreased from 49.9% to 45.5%

Working capital management remains a strong focus for the business and the company continues to operate without any loans or overdrafts

The Higher Education sector, in which NCC Education Limited operates, will continue to be challenging in all markets. The company will however continue to focus on its key values and emphasise the quality of the content of the programmes and the fact that study can be done in-country

The directors believe that the quality and enhancement of our services will enable the company to see improved results across all markets in the coming year

Results and dividends

The loss for the year amounted to £678,034. The directors have not recommended a dividend

NCC EDUCATION LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2012

Financial risk management objectives and policies

The company finances its operations through a mixture of retained profits, and where necessary to fund expansion or capital expenditure programmes, through cash at bank and retained reserves. The management's objectives are to

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds, and
- minimise the company's exposure to fluctuating interest rates when seeking new borrowings

Hedge accounting is not used by the company

The company's funds are, where appropriate, invested in sterling bank deposit accounts

Where appropriate, funds are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise. All deposits are with reputable European, Asian and South African banks and the directors believe their choice of bank minimises any credit risk associated with not placing funds on deposit with a UK clearing bank.

Research and development

Development costs are incurred in developing new courses and the accompanying manuals are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with the expected life of the course, which is, on average, three years. All other development costs are written off in the year of expenditure.

Directors

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

Prof P H Ford
Mr V P Ortega
Mr W W Wong
Mr F R Stravens
Ms C F C Tong
Ms A L Lloyd
Mr J Fairhurst
Mr C H Kwok

Mr J Fairhurst was appointed as a director on 19 October 2011
Mr V P Ortega resigned as a director on 15 November 2011
Mr F R Stravens resigned as a director on 27 May 2011
Mr C H Kwok was appointed as a director on 17 January 2012
Mr J Fairhurst resigned as a director on 23 February 2012
Ms A L Lloyd resigned as a director on 10 April 2012
Mr E Lim was appointed as a director on 18 April 2012
Ms C F C Tong resigned as a director on 18 April 2012
Mr C H Kwok resigned as a director on 7 June 2012
Mrs C Yaxley was appointed as a director on 1 August 2012

NCC EDUCATION LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2012

Directors' responsibilities

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 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 those 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.

In so far as the directors are, individually, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Registered office
The Towers
Towers Business Park
Wilmslow Road
Didsbury
Manchester
M20 2EZ

Signed on behalf of the directors



Prof P H Ford
Director

Approved by the directors on 18 December 2012

NCC EDUCATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NCC EDUCATION LIMITED

YEAR ENDED 31 MARCH 2012

We have audited the financial statements of NCC Education Limited for the year ended 31 March 2012. 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 set out on page 4, 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2012 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 matters 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.

NCC EDUCATION LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NCC
EDUCATION LIMITED *(continued)***

YEAR ENDED 31 MARCH 2012

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

Julie Flintoff

Julie Flintoff, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
Sumner House
St Thomas's Road
Chorley
Lancashire
PR7 1HP

Date *19/12/12*

NCC EDUCATION LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Turnover	2	4,344,618	4,846,917
Cost of sales		(2,367,518)	(2,423,784)
Gross profit		1,977,100	2,423,133
Administrative expenses excluding exceptional items		(2,602,588)	(2,981,204)
Exceptional administrative expenses	3	(54,291)	(353,010)
Administrative expenses		(2,656,879)	(3,334,214)
Operating loss	3	(679,779)	(911,081)
Interest receivable		1,745	2,622
Loss on ordinary activities before taxation		(678,034)	(908,459)
Tax on loss on ordinary activities	6	-	(26,002)
Loss for the financial year		(678,034)	(934,461)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

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

NCC EDUCATION LIMITED

Registered Number 2665165

BALANCE SHEET**31 MARCH 2012**

	Note	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	7		318,887		461,210
Tangible assets	8		37,136		58,125
Investments	9		97,222		97,222
			<u>453,245</u>		<u>616,557</u>
Current assets					
Debtors	10	729,838		572,328	
Cash at bank		474,266		631,964	
		<u>1,204,104</u>		<u>1,204,292</u>	
Creditors: Amounts falling due within one year	11	<u>(1,824,570)</u>		<u>(1,310,036)</u>	
Net current liabilities			(620,466)		(105,744)
Total assets less current liabilities			<u>(167,221)</u>		<u>510,813</u>
Capital and reserves					
Called-up share capital	16		1,210,100		1,210,100
Profit and loss account	17		(1,377,321)		(699,287)
Shareholders' (deficit)/funds	18		<u>(167,221)</u>		<u>510,813</u>

These financial statements were approved by the directors and authorised for issue on 18 December 2012 and are signed on their behalf by



Prof P H Ford
Director

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

NCC EDUCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

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

Going concern

At the year end the company had net liabilities of £167,221. Due to the deficit on the balance sheet at the year end the directors have obtained written support from Informatics Education Limited, the parent company, which commits to providing financial support to the company for the foreseeable future to enable the company to meet its liabilities as they fall due. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

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 ultimate parent company, Informatics Education Limited, prepares a consolidated cash flow statement.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Initial license fees are recognised upon completion of the designated phases of the license set up and transfer of know-how. Recurring license fees are recognised upon billing.

Research and development

Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with the expected sales use arising from these projects. All other development costs are written off in the year of expenditure.

Research and development expenditure is written off in the year in which it is incurred.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

NCC EDUCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1 Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows

Goodwill	- 20 years straight line
Development expenditure	- 3 years straight line

Fixed assets

All fixed assets are recorded at cost. Cost is defined as the purchase cost to acquire the asset and any related costs to bring the asset into use.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold Improvements	- 3 years
Computer Equipment	- 3 years
Office Equipment	- 3 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the exchange rate ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

NCC EDUCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Fixed asset investments

Investments are included at cost or valuation less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2 Turnover

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2012	2011
	£	£
Asia	1,194,021	1,432,266
Africa	1,824,651	1,675,865
Middle East	401,205	231,042
Europe	743,541	1,301,874
Caribbean	181,200	205,870
	<u>4,344,618</u>	<u>4,846,917</u>

3. Operating loss

Operating loss is stated after charging/(crediting)

	2012	2011
	£	£
Amortisation of intangible assets	97,042	88,484
Depreciation of owned fixed assets	39,669	63,160
Operating lease costs		
-Other	117,278	102,560
Management charges payable	999,845	960,588
Auditor's remuneration - audit of the financial statements	10,200	10,200
Auditor's remuneration - other fees	4,300	4,000

NCC EDUCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

3. Operating loss (continued)

Exceptional amortisation of development costs	(25,590)	353,010
Impairment of goodwill	<u>79,881</u>	<u>-</u>

In 2011, following a review of development costs the directors have decided to write off development costs totalling £353,010 for projects which no longer meet the capitalisation criteria of SSAP 13. The tax impact of this write off was to create tax losses of £98,843.

A reversal of £25,590 has been shown this year in respect of development costs previously written off that remain unpaid and have subsequently been written back during the year. The directors consider this write off to be exceptional and have included this within administrative expenses.

In addition to the above the directors have reviewed the goodwill included in the balance sheet. Following this review an impairment charge of £79,881 has been recognised. The tax impact of this is £nil.

	2012 £	2011 £
Auditor's remuneration - audit of the financial statements	<u>10,200</u>	<u>10,200</u>
Auditor's remuneration - other fees		
- Accountancy and taxation services	<u>4,300</u>	<u>4,000</u>

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2012 No	2011 No
Selling and distribution	7	18
Administration	<u>42</u>	<u>35</u>
	<u>49</u>	<u>53</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	1,366,154	1,406,501
Social security costs	123,136	133,749
Other pension costs	<u>21,247</u>	<u>22,515</u>
	<u>1,510,537</u>	<u>1,562,765</u>

NCC EDUCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

5 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	95,527	86,534
Value of company pension contributions to money purchase schemes	<u>3,000</u>	<u>2,770</u>
	<u>98,527</u>	<u>89,304</u>

The number of directors on whose behalf the company made pension contributions was as follows

	2012 No	2011 No
Money purchase schemes	<u>1</u>	<u>1</u>

6 Taxation on ordinary activities

(a) Analysis of charge in the year

	2012 £	2011 £
Corporation tax	-	-
Under provision in prior year	<u>-</u>	<u>9,002</u>
	-	9,002
Deferred tax		
Origination and reversal of timing differences	<u>-</u>	<u>17,000</u>
Tax on loss on ordinary activities	<u>-</u>	<u>26,002</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2011 - 28%)

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(678,034)</u>	<u>(908,459)</u>
Loss on ordinary activities by rate of tax	(133,019)	(254,369)
Effects of		
Expenses not deductible for tax purposes	20,000	25,143
Capital allowances for period in excess of depreciation	16,894	(1,268)
Current year losses not utilised carried forward	96,125	230,494
Adjustments to tax charge in respect of prior periods	<u>-</u>	<u>9,002</u>
Total current tax (note 6(a))	<u>-</u>	<u>9,002</u>

NCC EDUCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

6 Taxation on ordinary activities (continued)

(c) Factors that may affect future tax charges

The company has trading tax losses of £1,395,566 (2011 £853,632) to carry forward against future taxable profits

7. Intangible fixed assets

	Goodwill £	Development Expenditure £	Total £
Cost			
At 1 April 2011	1,416,540	1,490,923	2,907,463
Additions	—	34,600	34,600
At 31 March 2012	<u>1,416,540</u>	<u>1,525,523</u>	<u>2,942,063</u>
Amortisation			
At 1 April 2011	978,264	1,467,989	2,446,253
Charge for the year	150,708	26,215	176,923
At 31 March 2012	<u>1,128,972</u>	<u>1,494,204</u>	<u>2,623,176</u>
Net book value			
At 31 March 2012	<u>287,568</u>	<u>31,319</u>	<u>318,887</u>
At 31 March 2011	<u>438,276</u>	<u>22,934</u>	<u>461,210</u>

8 Tangible fixed assets

	Leasehold Improvements £	Computer Equipment £	Office Equipment £	Total £
Cost				
At 1 April 2011	2,551	289,381	4,871	296,803
Additions	990	17,690	—	18,680
At 31 March 2012	<u>3,541</u>	<u>307,071</u>	<u>4,871</u>	<u>315,483</u>
Depreciation				
At 1 April 2011	2,551	231,638	4,489	238,678
Charge for the year	28	39,417	224	39,669
At 31 March 2012	<u>2,579</u>	<u>271,055</u>	<u>4,713</u>	<u>278,347</u>
Net book value				
At 31 March 2012	<u>962</u>	<u>36,016</u>	<u>158</u>	<u>37,136</u>
At 31 March 2011	<u>—</u>	<u>57,743</u>	<u>382</u>	<u>58,125</u>

NCC EDUCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

9. Investments

	Subsidiary undertakings £
Cost	
At 1 April 2011 and 31 March 2012	<u>97,222</u>
Net book value	
At 31 March 2012 and 31 March 2011	<u>97,222</u>

The company owns 100% of the issued ordinary share capital of the companies listed below

	2011 £	2010 £
Aggregate capital and reserves		
NCC Education Services (M) Sdn Bhd	176,797	166,833
NCC (Beijing) Education Consulting Limited	<u>577,824</u>	<u>327,063</u>
Profit/(loss) for the year		
NCC Education Services (M) Sdn Bhd	9,964	88,764
NCC (Beijing) Education Consulting Limited	<u>250,761</u>	<u>203,633</u>

NCC (Beijing) Education Consulting Limited has a financial year ended 31 December 2011

NCC Education Services (M) Sdn Bhd is incorporated in Malaysia and the principal activity is marketing and consultancy NCC (Beijing) Education Consulting Limited is incorporated in China and the principal activity is consultancy

The company's voting rights in respect of all investments are held in the same proportion as the company's share of the ordinary share capital

Under the provision of section 401 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

10. Debtors

	2012 £	2011 £
Trade debtors	608,255	447,990
Amounts owed by group undertakings	180	—
Other debtors	1,755	—
Prepayments and accrued income	<u>119,648</u>	<u>124,338</u>
	<u>729,838</u>	<u>572,328</u>

NCC EDUCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

11 Creditors Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	165,751	142,849
Amounts owed to group undertakings	1,044,892	502,402
Other taxation and social security	88,669	53,371
Other creditors	51,012	-
Accruals and deferred income	474,246	611,414
	<u>1,824,570</u>	<u>1,310,036</u>

12 Deferred taxation

The movement in the deferred taxation provision during the year was

	2012	2011
	£	£
At 1 April 2011	-	(17,000)
Profit and loss account movement arising during the year	-	17,000
At 31 March 2012	<u>-</u>	<u>-</u>

The company has an unprovided deferred tax asset of £303,453 (2011 £394,397) in relation to tax losses carried forward and timing differences relating to capital allowances. This asset has not been provided due to the uncertainty of recovering this in the foreseeable future.

13. Derivatives

The company has no financial instruments that fall to be classified as derivatives.

14 Commitments under operating leases

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012		2011	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	-	32,520	-
Within 2 to 5 years	81,604	3,000	61,000	3,000
	<u>81,604</u>	<u>3,000</u>	<u>93,520</u>	<u>3,000</u>

NCC EDUCATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

15. Related party transactions

The company has taken advantage of the exemption to not disclose transactions with group companies on the basis that the ultimate parent company produce consolidated financial statements, which include the results of this company

Creditors due within one year include £602,766 (2011 £237,074) owed to Informatics Education Limited, the company's ultimate holding company. Also included within creditors due within one year is £148,650 (2011 £177,975) owed to NCC Education Services (M)Sdn Bhd and £293,476 (2011 £87,353) owed to NCC (Beijing) Education Consulting Limited, subsidiaries of the company

Included within debtors are amounts owed by Informatics Global Campus PTE, a fellow subsidiary of Informatics Education Limited of £180 (2011 £nil)

16 Share capital

Authorised share capital

	2012 £	2011 £
1,210,100 Ordinary shares of £1 each	<u>1,210,100</u>	<u>1,210,100</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1,210,100 Ordinary shares of £1 each	<u>1,210,100</u>	<u>1,210,100</u>	<u>1,210,100</u>	<u>1,210,100</u>

17. Profit and loss account

	2012 £	2011 £
Balance brought forward	(699,287)	235,174
Loss for the financial year	(678,034)	(934,461)
Balance carried forward	<u>(1,377,321)</u>	<u>(699,287)</u>

18. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial year	(678,034)	(934,461)
Opening shareholders' funds	510,813	1,445,274
Closing shareholders' (deficit)/funds	<u>(167,221)</u>	<u>510,813</u>

19. Ultimate parent company

The immediate parent company was Informatics Education UK Limited, a wholly owned subsidiary of Informatics Education Limited, a company registered in Singapore

The ultimate parent undertaking of the company is Informatics Education Limited. Financial statements can be obtained from Informatics Education Limited, 133 Middle Road, #05-01, BOC Plaza, Singapore, 188974

The largest group of undertakings for which group accounts have been drawn up is that headed by Informatics Education Limited which is incorporated in Singapore