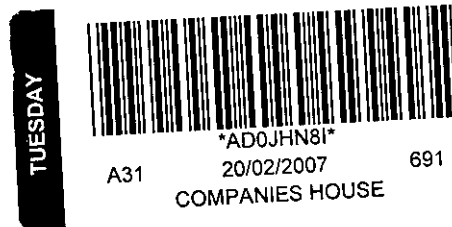


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EDUCATION EXTRA
REPORT AND FINANCIAL STATEMENTS
31 March 2006



Registered Charity No. 1025548
Company No. 2841302

EDUCATION EXTRA

FINANCIAL STATEMENTS

31 March 2006

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EDUCATION EXTRA

TRUSTEES' REPORT

for the year ended 31 March 2006

Legal and administrative information

Education Extra is a company, registered in England and Wales number 2841302, limited by guarantee. It is also a registered charity, number 1025548. The charitable company is governed by its Memorandum and Articles of Association.

The company does not have share capital and is limited by the guarantee of the members to a maximum of £1 each.

Directors

The company directors who are also the trustees of the charity who served during the year were:

Antony Edkins	
Dr Tony Flower	(resigned 7 December 2004)
Brenda Keogh	(resigned 24 May 2005)
Shan Scott	
Ted Wragg	(died 10 November 2005)
Kenneth May	(appointed 24 May 2005)
Geraldine Brennan	(appointed 24 May 2005)
Vanessa Wiseman	(appointed 24 May 2005)

Registered office

St Margaret's House
17 Old Ford Road
London E2 9PJ

Bankers

HSBC Bank plc
465 Bethnal Green Road
London E2 9QW

Solicitors

Speechly Bircham
6 St Andrew Street
London EC4A 1LX

Auditors

Baker Tilly
Park House
Station Square
Coventry
CV1 2NS

EDUCATION EXTRA

TRUSTEES' REPORT

for the year ended 31 March 2006

Aims and activities

The aim of the Charitable Company is to make out of school learning activities within the reach of every child by stimulating, supporting and promoting these activities in schools.

During the year these activities were being undertaken by the parent charitable company ContinYou and during the year all remaining funds, following the completion of existing projects and activities, were gifted to ContinYou.

The Charitable Company was dormant at 31 March 2006 and will remain dormant for the foreseeable future.

Statement as to disclosure of information to Auditors

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Small companies exemption

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the trustees

Kenneth E. May

St Margaret's House
17 Old Ford Road
Bethnal Green
London E2 9PJ

29 January 2007

EDUCATION EXTRA

STATEMENT OF TRUSTEES/DIRECTORS' RESPONSIBILITIES

31 March 2006

The trustees/directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and *United Kingdom Generally Accepted Accounting Practice*. Charity and Company law requires the trustees/directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charitable Company and of the income and expenditure for the period.

In preparing these financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless in our view the Charitable Company will be unable to continue in business.

The trustee/directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDUCATION EXTRA

We have audited the financial statements which comprise the Group Statement of Financial Activities, the Group and Charitable Company Balance Sheets and related notes.

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of Education Extra for the purpose of company law) for preparing the Annual Report and 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 Trustees' 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 Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable 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 trustees' remuneration and other transactions is not disclosed.

We read the Trustees' 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charitable 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.

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 group's and parent charitable company's affairs as at 31 March 2006 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

BAKER TILLY
Registered Auditor
Chartered Accountants
Park House, Station Square
Coventry, CV1 2NS

6 February 2007

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2006

	Note	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
INCOME AND EXPENDITURE					
Incoming resources					
Incoming resources from generated funds					
Voluntary income:					
Activities for generating funds:					
Trading income		-	-	-	344,015
Interest receivable		895	-	895	3,099
Incoming resources from charitable activities					
Grants receivable		-	25,000	25,000	117,922
Fees and charges		810	-	810	293
Total incoming resources		1,705	25,000	26,705	465,329
Resources expended					
Cost of generating funds:					
Trading costs		557	-	557	351,538
Charitable activities		3,746	58,722	62,468	238,820
Governance costs		587	-	587	3,525
Total resources expended	1	4,890	58,722	63,612	593,883
Net outgoing resources	2	(3,185)	(33,722)	(36,907)	(128,554)
Fund balances brought forward		90,687	33,722	124,409	252,963
		87,502	-	87,502	124,409
Transferred to ContinYou		87,502	-	87,502	-
Fund balances carried forward		-	-	-	-

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BALANCE SHEET at 31 March 2006

		Group		Charity	
	Note	2006 £	2005 £	2006 £	2005 £
Fixed assets					
Tangible assets	4	-	20,330	-	17,910
Investment	5	-	-	-	100
		-	20,330	-	18,010
Current assets					
Debtors	6	-	76,133	-	74,840
Cash at bank and in hand		-	182,228	-	76,983
		-	258,361	-	151,823
Creditors: amounts falling due within one year	7	-	(154,282)	-	(45,424)
Net current assets		-	104,079	-	106,399
Net assets		-	124,409	-	124,409
Represented by:					
Restricted funds	8	-	33,722	-	33,722
Unrestricted funds	8	-	90,687	-	90,687
		-	124,409	-	124,409

The financial statements were prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies. In addition the financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements on pages 5 to 12 were approved by the Trustees and authorised for issue on 29 January 2007 and are signed on its behalf by:

Kenneth E. May

K May
Trustee

29 January 2007

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ACCOUNTING POLICIES

31 March 2006

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Group financial statements

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 397 of the SORP.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are recognised when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs are those incurred in the preparation and examination of statutory accounts the costs of trustee meetings and cost of any legal advice to trustees on governance and constitutional matters.

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives which are as follows:

Refurbishment	5 years
Fixtures and equipment	10 years
Computer equipment	4 and 5 years

On disposal of assets in the ordinary course of business, adjustments are made to the depreciation charge to reflect differences between the actual and estimated depreciation.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against surplus as incurred.

EDUCATION EXTRA

NOTES ON FINANCIAL STATEMENTS

31 March 2006

1 Total resources expended

	Direct costs £	Support costs £	Total 2006 £	Total 2005 £
Trading costs	557	-	557	351,538
Charitable activities	54,413	8,055	62,468	238,820
Governance costs	587	-	587	3,525
	<u>55,557</u>	<u>8,055</u>	<u>63,612</u>	<u>593,883</u>

Staff costs

Staff are employed on joint contracts between the charitable company and its ultimate parent charitable company ContinYou. The ultimate parent charitable company pays all remuneration and recharges to Education Extra all costs associated with the operations of Education Extra and its subsidiary ContinYou Achievements Limited.

	£	£
2 Net outgoing resources for the year		
This is stated after charging:		
Auditors' remuneration - audit	587	3,525
Depreciation	-	31,931
Operating leases	-	2,638
	<u>587</u>	<u>35,094</u>

3 Trustees

All trustees act in an unpaid capacity and did not claim any expenses during the current and previous year.

EDUCATION EXTRA

NOTES ON FINANCIAL STATEMENTS

31 March 2006

	Group Office equipment, fixtures and fittings £	Charity Office equipment, fixtures and fittings £
4 Tangible fixed assets		
Cost		
1 April 2005	60,611	50,931
Transfer to ContinYou	(60,611)	(50,931)
	<hr/>	<hr/>
31 March 2006	-	-
	<hr/>	<hr/>
Accumulated depreciation		
1 April 2005	40,281	33,021
Transfer to ContinYou	(40,281)	(33,021)
	<hr/>	<hr/>
31 March 2006	-	-
	<hr/>	<hr/>
Net book amount		
31 March 2006	-	-
	<hr/>	<hr/>
31 March 2005	20,330	17,910
	<hr/>	<hr/>

	Group		Charity	
	2006 £	2005 £	2006 £	2005 £
5 Fixed asset investment				
Shares in subsidiary undertaking	-	-	100	100
Loss on revaluation of shares	-	-	(100)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	100
	<hr/>	<hr/>	<hr/>	<hr/>

EDUCATION EXTRA

NOTES ON FINANCIAL STATEMENTS

31 March 2006

5 Fixed asset investment (continued)

Subsidiary undertaking

ContinYou Achievements Limited which was incorporated in England and Wales pays all its taxable profits to the charity by Gift Aid. The charitable company owns the entire issued share capital of 100 ordinary shares of £1 each. ContinYou Achievements Limited activities were undertaken by its fellow subsidiary ContinYou Solutions Limited during the year. A summary of the trading results of ContinYou Achievements Limited is shown below:

	2006 £	2005 £
Turnover	-	344,015
Cost of sales and administrative expenses	(557)	(351,538)
Interest receivable	457	1,652
	<hr/>	<hr/>
Net loss	(100)	(5,871)
Amount gifted to the charity	-	(110)
	<hr/>	<hr/>
Loss for the year	(100)	(5,981)
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Fixed assets	-	2,420
Current assets	-	111,593
Creditors: amount falling due within one year	-	(113,913)
	<hr/>	<hr/>
Net assets	-	100
	<hr/>	<hr/>
Aggregate share capital and reserves		100
	<hr/>	<hr/>

EDUCATION EXTRA

NOTES ON FINANCIAL STATEMENTS

31 March 2006

	Group		Charity	
	2006	2005	2006	2005
	£	£	£	£
6 Debtors: amounts falling due within one year				
Trade debtors	-	10,854	-	9,561
Amount due from parent undertaking	-	62,451	-	62,451
Amount due from fellow subsidiaries	-	2,828	-	2,828
	<u>-</u>	<u>76,133</u>	<u>-</u>	<u>74,840</u>
	<u>-</u>	<u>76,133</u>	<u>-</u>	<u>74,840</u>
7 Creditors: amounts falling due within one year				
Trade creditors	-	37,885	-	29,844
Amount owed to parent undertaking	-	80,461	-	-
Amount owed to subsidiary undertaking	-	-	-	5,055
Other taxation and social security	-	9,812	-	-
Accruals	-	26,124	-	10,525
	<u>-</u>	<u>154,282</u>	<u>-</u>	<u>45,424</u>
	<u>-</u>	<u>154,282</u>	<u>-</u>	<u>45,424</u>

EDUCATION EXTRA

NOTES ON FINANCIAL STATEMENTS

31 March 2006

8 Statement of funds

	1 April 2005 £	Income £	Expenditure £	Transferred to ContinYou £	31 March 2006 £
Unrestricted and trading funds	90,687	1,705	(4,890)	(87,502)	-
Restricted funds					
Camelot – reading project	11,591	-	(11,591)	-	-
Clerical Medical Maths Clubs	2,632	-	(2,632)	-	-
Deutsche Bank Maths Clubs	7,442				
Community fund					
- United Kingdom (Voluntary and Community project)	1,245	-	(1,245)	-	-
- United Kingdom (Wales)	-	25,000	(25,000)	-	-
Study Support for Children in Public Care	10,812	-	(10,812)	-	-
Total restricted funds	33,722	25,000	(58,722)	-	-
Total funds	124,409	26,705	(63,612)	(87,502)	-

All the projects accounted for as restricted funds are to enable the Charity to undertake specific projects or other activities associated with Out of School Hours Learning or Study Support activities.

We acknowledge funding from the Community Fund for our voluntary and community project.

9 Ultimate parent undertaking

The ultimate parent undertaking of the group is ContinYou, a company limited by guarantee and a registered charity.

The company has taken advantage of the exemption not to disclose any transactions with its parent undertaking conferred by Financial Reporting Standard No. 8 on the grounds that the company's results are included in the consolidated accounts of ContinYou.