

# **Study Holidays Limited**

Financial statements

For the year ended 31 December 2004

Grant Thornton 



**Company No. 3528539**

## Company information

<b>Company registration number</b>	3528539
<b>Registered office</b>	3rd Floor Sidney House Sussex Street CAMBRIDGE CB1 1PE
<b>Directors</b>	N P D Golding S L Lothian
<b>Secretary</b>	Eversecretary Limited
<b>Auditors</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors Byron House Cambridge Business Park Cowley Road CAMBRIDGE CB4 0WZ

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2004.

### Principal activities

The company has remained dormant throughout the year.

### Directors

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

N P D Golding  
S L Lothian  
E R Armstrong  
R A Woolf

None of the directors had any direct interest in the company.

The interests of the directors in the ultimate parent undertaking, Cambridge Education Group Limited are shown in the report and financial statements of that company where applicable.

E R Armstrong and R A Woolf resigned as directors on 5 March 2004.

### Directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. 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
- 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

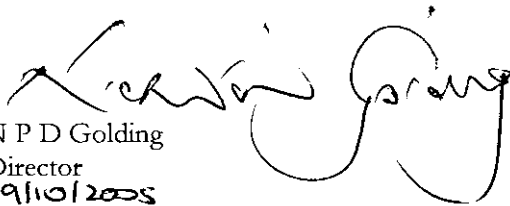
### Auditors

Grant Thornton UK LLP were appointed auditors on 20 October 2004 to fill a casual vacancy in accordance with section 388(1) of the Companies Act 1985. Special notice pursuant to section 388(3) having been given, a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

  
N P D Golding  
Director  
19/10/2005

# Report of the independent auditors to the members of Study Holidays Limited

We have audited the financial statements of Study Holidays Limited for the year ended 31 December 2004 on pages 8 to 9. These financial statements have been prepared under the historical cost convention and 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 auditors' 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 auditors**

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and accounting standards 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 United Kingdom auditing standards.

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 if, in our opinion, the report of the directors is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the report of the directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## **Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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.

# Report of the independent auditors to the members of Study Holidays Limited (continued)

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
CAMBRIDGE

*21 October 2005.*  
.....

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

### **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.

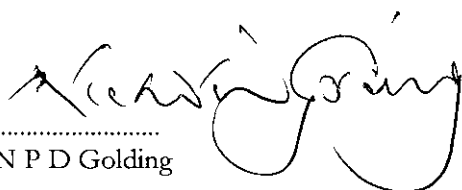



## Balance sheet

	Note	2004 £	2003 £
<b>Current assets</b>			
Debtors	2	2	2
<b>Total assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	2	2
<b>Shareholders' funds</b>		<u>2</u>	<u>2</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on 19/10/05 and are signed on their behalf by:

  
 .....  
 N P D Golding

  
 .....  
 S L Lothian

## Notes to the financial statements

### 1 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.

### 2 Debtors

	2004	2003
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

### 3 Share capital

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 5 Ultimate parent company

The ultimate undertaking is Cambridge Education Group Limited, a company incorporated in England and Wales.