

**ACADEMY SERVICES (HOLDINGS) LIMITED**

***Registered Number 4217647***

**Directors' Report and Financial Statements  
For the year ended 30 June 2007**

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## ACADEMY SERVICES (HOLDINGS) LIMITED

### DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2007

#### 1 Principal activities and business review

The Company is an investment holding company whose sole business is the holding of an investment in its wholly owned subsidiary, Academy Services (Tendring) Limited

The principal activities of that Company are the design, construction, refurbishment, financing and maintenance of twelve primary schools in the Tendring area in accordance with the terms of an agreement with Essex County Council. This agreement together with a loan facilities agreement, a construction contract, a facilities management contract and other related contracts were signed on 11 October 2001. The concession period runs for a period of 32 years from this date.

#### 2 Results and Dividends

	2007	2006
	£	£
The profit for the year after taxation dealt with in the financial statements is	-	-

The directors do not recommend the payment of a dividend

#### 3 Directors

The directors of the Company who served during the year were as follows

J A N Tibbitts	
I W Wales	
R D Hoile	(Resigned 7th July 2006)
P Whiscombe	
C Bassindale	(Appointed 7th July 2006)

**ACADEMY SERVICES (HOLDINGS) LIMITED**

**DIRECTORS' REPORT**

*(continued)*

**4 Statement of directors' responsibilities in respect of the Directors Report and the financial Statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards. 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 those financial statements, the directors are required to -

- select suitable accounting policies and 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

The directors are also responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking steps that are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**5 Auditor**

As far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware and each of us has taken all the steps that he/she ought to have taken in order to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of such information.

A resolution to re-appointment of KPMG Audit PLC as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board



PRP George  
Company Secretary

Tempsford Hall  
Sandy  
Bedfordshire  
SG19 2BD

Date 18/09/2007

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACADEMY SERVICES (HOLDINGS) LIMITED

We have audited the financial statements of Academy Services (Holdings) Limited for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditors**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with the 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. We also 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 transactions are not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of an apparent misstatement 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.

### **Opinion**

In our opinion:

- The financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*

KPMG Audit Plc

Chartered Accountants and Registrars

8 Salisbury Square

London

EC4Y 8BB

Date 18/9/07

**ACADEMY SERVICES (HOLDINGS) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
Year ended 30 June 2007

	<u>Note</u>	<u>2007 £000</u>	<u>2006 £000</u>
<b>Turnover</b>	2	134	121
Cost Of Sales		(134)	(121)
		<hr/>	<hr/>
<b>Operating Profit</b>		-	-
Net Interest Receivable		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation		-	-
		<hr/>	<hr/>
<b>Profit for the financial period</b>		<hr/> <hr/>	<hr/> <hr/>

A statement of movement in shareholders' funds is shown in note 8 in the financial statements

There is no difference between the historical cost result and the result stated above. The result reported above relates to continuing activities.

There are no recognised gains or losses other than the result for the period

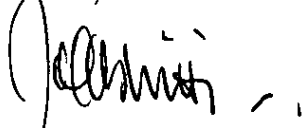
The notes on pages 6 to 8 form part of these Financial Statements

**ACADEMY SERVICES (HOLDINGS) LIMITED**

**BALANCE SHEET**  
**At 30 June 2007**

	<u>Note</u>	<u>2007</u> <u>£000</u>	<u>2006</u> <u>£000</u>
<b>Fixed Asset Investments</b>			
Share Capital	4	13	13
Subordinated Debt		<u>1,191</u>	<u>1,228</u>
		1,204	1,241
 <b>Current Assets</b>			
Debtors Amounts falling due within one year	5	33	34
Debtors Amounts falling due after one year		<u>-</u>	<u>-</u>
		33	34
 <b>Current Liabilities</b>	6		
Creditors Amounts falling due within one year		(60)	(57)
		<u>(27)</u>	<u>(23)</u>
<b>Net current liabilities</b>		(27)	(23)
 <b>Total assets less current liabilities</b>		1,177	1,218
 <b>Creditors: Amounts falling due after more than one year</b>		(1,164)	(1,205)
 <b>Net assets</b>		<u>13</u>	<u>13</u>
 <b>Capital and reserves</b>			
Called up share capital	7	13	13
Profit and loss account		<u>-</u>	<u>-</u>
<b>Equity shareholders' funds</b>	8	<u>13</u>	<u>13</u>

The financial statements were approved by the board on 18th September 2007 and were signed on its behalf by



JAN Tibbitts  
Director

The notes on pages 6 to 8 form part of these financial statements.

## ACADEMY SERVICES (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 Principal accounting policies

The accounting policies adopted are disclosed below

##### *Basis of preparation*

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

The Company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

##### *Investments*

Investments in subsidiary undertakings are held at cost less provision for impairment where this is considered to be permanent.

#### 2 Turnover

The Company has recognised the Sub debt Interest receivable in the year as turnover and costs of sales.

The audit fee is paid by the Companies 100% subsidiary. The director's estimate the fee attributable to the company to be £1,000 (2006 £1,000).

#### 3 Directors and employees

The directors received no remuneration during the period.

The company has no employees apart from the directors.

#### 4 Fixed asset investments

Shares in subsidiary undertakings  
£000

##### **Cost**

As at 1 July 2006 and 30 June 2007

13

The Company's subsidiary company, Academy Services (Tendring) Limited was acquired on 10 October 2001 for book value and is wholly owned. The company owns 100% of the issued ordinary share capital of this company whose activity is set out in the directors report.

**ACADEMY SERVICES (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
*(continued)*

	2007 £000	2006 £000
<b>5 Debtors: amounts falling due within one year</b>		
Amounts owed by subsidiary	33	34
	<u>33</u>	<u>34</u>
<b>6 Creditors: amounts falling due within one year</b>		
Amount due to parent undertaking	27	23
Subordinated Debt interest	<u>33</u>	<u>34</u>
	<u>60</u>	<u>57</u>
<b>Creditors: amounts falling due greater than one year</b>		
Amount due to parent undertaking	<u>1,164</u>	<u>1,205</u>

The Unsecured Subordinated 11 1% Loan Stock 2028 is held by the Company's parent undertakings in the same proportions as their shareholdings



# ACADEMY SERVICES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

	2007 £000	2006 £000
<b>7 Share capital</b>		
<i>Authorised:</i>		
20,000 Ordinary shares of £1 each	20	20
<i>Allotted, called up and fully paid:</i>		
12,798 Ordinary shares of £1 each	13	13

## 8 Reconciliation of movements in equity shareholders' funds

Shareholders' funds at 1 July 2006	13
Share capital issued during the period	-
Profit for the period	-
Shareholders' funds at 30 June 2007	13

## 9 Parent undertakings

The share capital of Academy Services (Holdings) Limited is held 50% by Kier Project Investment Limited (the ultimate holding Company being Kier Group plc) and 50% by Dexia Credit Local (the ultimate holding company being Dexia Credit Local).

Academy Services (Holdings) Limited and Kier Project Investment Limited are incorporated in the United Kingdom and registered in England and Wales. Dexia Credit Local is incorporated in France and registered in England and Wales.