

4954268

ACADEMY SERVICES (WALTHAM FOREST) LIMITED

MINUTES OF A MEETING OF DIRECTORS
HELD AT KPI, 6 CAVENDISH PLACE, LONDON, W1G 9NB
ON 18TH SEPTEMBER 2007

Present: Mr I Wales In the Chair
 Mr J A Tibbitts

COMBINED CODE RECOMMENDATIONS AND DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The meeting had been convened to consider the directors' statutory responsibilities on reporting requirements and compliance with the Combined Code of Best Practice derived by the Committee on Corporate Governance insofar as its principles applied to the Company and to approve the Directors' Report and audited financial statements for the year ended 30 June 2007

1. COMBINED CODE RECOMMENDATIONS:

The Board addressed the following matters -

- 1 1 The adequacy of accounting records and the effectiveness of the system of internal control over the financial management of the Company, including procedures designed to prevent and detect fraud and other irregularities
- 1 2 Assessment of whether the business is a going concern in accordance with guidelines as developed by the accountancy profession, namely that the Company has adequate resources to continue in operational existence for the foreseeable future
- 1 3 The presentation of the annual report and financial statements including whether the Board is satisfied that the financial statements give a true and fair view of the state of affairs of the Company and of its profit or loss for the relevant accounting period
- 1 4 The use, in the preparation of the records, of the Group's accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates
- 1 5 The following of applicable accounting standards in accordance with the Group practice
- 1 6 The maintenance of an objective and professional relationship with the auditors

Having considered these matters the Board agreed that the directors had complied with their statutory responsibilities on reporting requirements and complied with the Code of Best Practice as referred to above

THURSDAY



A12 11/10/2007 520
COMPANIES HOUSE

2. DIRECTORS' REPORT AND FINANCIAL STATEMENTS:

The Board then considered a final draft of the Directors' Report and the Financial Statements for the year ended 30 June 2007

- 2 1 At the request of the auditors, the directors considered a draft Letter of Representation confirming
 - 2 1 1 their understanding of the term "fraud" and their responsibility for preparing financial statements giving a true and fair view and making accurate representations to the auditors, and for implementing and operating accounting and internal control systems designed to prevent and detect fraud and error,
 - 2.1 2 they had made all accounting records and minutes of management, board and shareholder meetings available to the auditors and had disclosed to them
 - 2 1 2 1 all facts relating to actual, alleged or suspected fraud known to management, that might have affected the Company,
 - 2 1 2 2 the results of their assessments of the risk that the financial statements might have been materially misstated as a result of fraud,
 - 2 1 3 that they were not aware of any actual or potential non-compliance with laws and regulations that would have a material effect on the ability of the Company to conduct its business and therefore on the results and financial position to be disclosed in the financial statements for the year

The letter also dealt with the disclosures concerning

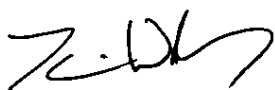
- related parties under FRS 8 and other requirements
- fair value measurement of material assets etc
- contingent liabilities and any guarantees given to third parties

2 2 After due consideration, **IT WAS RESOLVED THAT:-**

- 2 2 1 the Directors' Report be and is hereby approved and that it be signed by a director,
- 2 2 2 the financial statements for the year ended 30 June 2007 be and are hereby approved and that the balance sheet of the Company be signed by a director of the Company,
- 2 2 3 the contents of the draft Letter of Representation be and are hereby approved and that such letter be issued under the signature of a director of the Company,

- 2 2 4 subject to the consent of the members to short notice, the Annual General Meeting of the Company be convened for 18th September 2007 and that any director be and is hereby authorised to issue the notice of such meeting
- 2 2 5 Mr I Wales be and is hereby appointed a representative of the Company to attend and vote at the Annual General Meeting of Academy Services (Waltham Forest) Ltd to be held on 18th September and to agree to the holding of such meeting at short notice

There being no further business the Chairman closed the meeting



CHAIRMAN