

**Robertson Education (Ingleby Barwick)
Group Holdings Limited**

**Directors' Report and Financial
Statements**

For the Year Ended 31 March 2008

Registered Number 5934602

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Robertson Education (Ingleby Barwick) Group Holdings Limited

Financial Statements

For the Year ended 31 March 2008

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Robertson Education (Ingleby Barwick) Group Holdings Limited

Company Information

| | |
|--------------------------|---|
| Directors | Michael Joseph Ryan John McDonagh |
| Company secretary | Infrastructure Managers Limited |
| Registered office | 8th Floor 20 St James's Street London SW1A 1ES |
| Auditor | PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors PO Box 90 Erskine House 68-73 Queen Street Edinburgh EH2 4NH |
| Bankers | Royal Bank of Scotland Plc Level 5 135 Bishopsgate London EC2M 3UR |
| Solicitors | CMS Cameron McKenna LLP Mitre House 160 Aldersgate Street London EC1A 4DD |

Robertson Education (Ingleby Barwick) Group Holdings Limited

The Directors' Report

For the Year ended 31 March 2008

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 March 2008.

Principal Activities and Business Review

The principal activity of the Company is to invest in special purpose companies set up under the Government's Private Finance Initiative Scheme and other related investment activities.

On 9 November 2007 the Company acquired a 100% shareholding in Robertson Education (Ingleby Barwick) Holdings Limited.

Key performance indicators

The Directors believe that the analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the performance or position of the Company.

Results and Dividends

The profit for the year amounted to £nil (2007: profit £nil). The Directors have not recommended a dividend (2007: £nil).

Financial Instruments

The Company has no financial instruments.

Directors

The Directors who served the Company during the year and up to the date of this report are listed on page 1.

The Directors had no beneficial interest in the Company. The Directors' interests in the ultimate parent company are disclosed in that company's financial statements. The Directors' had no material interest in any contract of significance to which the Company was a party during the financial year.

Disclosure of information to the auditors

So far as each of the Directors is aware, there is no relevant information that has not been disclosed to the Company's auditors and each of the Directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information.

Robertson Education (Ingleby Barwick) Group Holdings Limited

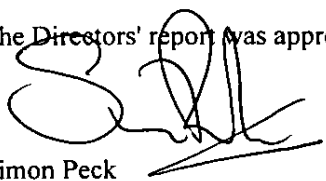
The Directors' Report *(continued)*

For the Year ended 31 March 2008

Auditor

A resolution to re-appoint PricewaterhouseCoopers LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

The Directors' report was approved by the board on 22/11/08 and signed on its behalf by:



Simon Peck
For and on behalf of
Infrastructure Managers Limited
Company Secretary
Edinburgh

Robertson Education (Ingleby Barwick) Group Holdings Limited

Statement of Directors' Responsibilities

For the Year ended 31 March 2008

The Directors are responsible for preparing the Annual 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). 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 the year ended 31 March 2008. In preparing these 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 that 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 1985. 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 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' responsibilities were approved by the board on 26/11/08..... and signed on its behalf by:



Michael Joseph Ryan
Director

Robertson Education (Ingleby Barwick) Group Holdings Limited

Independent auditor's report to the members of Robertson Education (Ingleby Barwick) Group Holdings Limited

We have audited the financial statements of Robertson Education (Ingleby Barwick) Group Holdings Limited for the year ended 31 March 2008 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.

Respective Responsibilities of Directors and Auditor

The directors' responsibilities 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 Directors' 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). This report, including the opinion, has been prepared for and only for the Company's Members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 other transactions is not disclosed.

We read the Directors' 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 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.

Robertson Education (Ingleby Barwick) Group Holdings Limited

Independent auditor's report to the members of Robertson Education (Ingleby Barwick) Group Holdings Limited *(continued)*

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 Company's affairs as at 31 March 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh

26 November 2008

Robertson Education (Ingleby Barwick) Group Holdings Limited

Profit and Loss Account

For the Year ended 31 March 2008

| | | Year to 31 Mar 08 £ | Period from 13 Sep 06 to 31 Mar 07 £ |
|--|------|---------------------------|---|
| | Note | | |
| Turnover | | — | — |
| Administrative expenses | | — | — |
| Operating Profit | | — | — |
| Interest receivable | 3 | 66,184 | — |
| Interest payable and similar charges | 4 | (66,184) | — |
| Profit on Ordinary Activities Before Taxation | | — | — |
| Tax on profit on ordinary activities | | — | — |
| Profit for the Financial Year | | — | — |

The Company has no recognised gains and losses other than those included in the profit above, which all relate to continuing activities, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The notes on pages 9 to 12 form part of these financial statements.

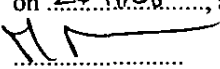
Robertson Education (Ingleby Barwick) Group Holdings Limited

Balance Sheet

as at 31 March 2008

| | Note | 2008 £ | 2007 £ |
|--|------|-------------|-----------|
| Fixed Assets | | | |
| Investments | 6 | 1,000 | — |
| Current Assets | | | |
| Debtors due within one year | 7 | 41,089 | — |
| Debtors due after one year | 7 | 1,198,265 | — |
| Cash at bank | | — | 1 |
| | | 1,239,354 | 1 |
| Creditors: Amounts falling due within one year | 8 | (41,089) | — |
| Net Current Assets | | 1,198,265 | 1 |
| Total Assets Less Current Liabilities | | 1,199,265 | 1 |
| Creditors: Amounts falling due after more than one year | 9 | (1,198,265) | — |
| Net assets | | 1,000 | 1 |
| Capital and Reserves | | | |
| Share capital | 10 | 1,000 | 1 |
| Profit and loss account | | — | — |
| Equity Shareholder's Funds | 11 | 1,000 | 1 |

These financial statements on pages 7 to 12 were approved by the Directors and authorised for issue on 26/11/08, and are signed on their behalf by:


Michael Joseph Ryan
Director

The notes on pages 9 to 12 form part of these financial statements.

Robertson Education (Ingleby Barwick) Group Holdings Limited

Notes to the Financial Statements

For the Year ended 31 March 2008

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The financial statements have been prepared on a going concern basis as the Company's financial projections indicate that sufficient funds will be generated to allow on-going obligations to be met as they fall due.

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 small.

Fixed asset investments

Investments are shown at cost less any provision for diminution in value.

Group financial statements

The group is exempt from preparing consolidated financial statements as it is a small group in accordance with S248 of the Companies Act 1985.

2. Profit on ordinary activities before and after taxation

Auditors' remuneration is borne by Lanterndew Limited. There were no employees during the year other than the Directors (2007: nil). The Directors did not receive any remuneration from the Company during the year (2007: £nil).

3. Interest receivable

| | Year to 31 Mar 08 | Period from 13 Sep 06 to 31 Mar 07 |
|----------------------------------|----------------------|--|
| | £ | £ |
| Interest from group undertakings | 66,184 | — |

4. Interest payable and similar charges

| | Year to 31 Mar 08 | Period from 13 Sep 06 to 31 Mar 07 |
|--|----------------------|--|
| | £ | £ |
| Interest due to immediate parent company | 66,184 | — |

Robertson Education (Ingleby Barwick) Group Holdings Limited

Notes to the Financial Statements

For the Year ended 31 March 2008

5. Taxation

No taxation was provided for in the year as the Company has no taxable profits/losses (2007:£nil).

6. Investments

| | Investment in subsidiary £ |
|------------------|----------------------------------|
| Cost | |
| Additions | 1,000 |
| At 31 March 2008 | <u>1,000</u> |
| Net Book Value | |
| At 31 March 2008 | <u>1,000</u> |
| At 31 March 2007 | <u>-</u> |

The Company owns 100% of the issued share capital of Robertson Health (Ingleby Barwick) Holdings Limited,

| | 2008 £ | 2007 £ |
|--------------------------------|-----------|-----------|
| Aggregate capital and reserves | 1,000 | 100,000 |
| Results for the year | - | - |

7. Debtors

| | 2008 £ | 2007 £ |
|------------------------------------|------------------|-----------|
| Amounts owed by group undertakings | <u>1,239,354</u> | <u>-</u> |

The debtors above include the following amounts falling due after more than one year:

| | 2008 £ | 2007 £ |
|------------------------------------|------------------|-----------|
| Amounts owed by group undertakings | <u>1,198,265</u> | <u>-</u> |

Amounts owed by group undertakings due in less than one year are not interest bearing and are repayable on demand.

Amounts owed by group undertakings greater than one year bear interest at 14% per annum and are repayable in 2028.

Robertson Education (Ingleby Barwick) Group Holdings Limited

Notes to the Financial Statements

For the Year ended 31 March 2008

8. Creditors: Amounts falling due within one year

| | 2008 | 2007 |
|------------------------------------|---------------|----------|
| | £ | £ |
| Amounts owed to group undertakings | <u>41,089</u> | <u>-</u> |

Amounts owed to group undertakings are not interest bearing and are repayable on demand.

9. Creditors: Amounts falling due after more than one year

| | 2008 | 2007 |
|------------------------------------|------------------|----------|
| | £ | £ |
| Amounts owed to group undertakings | <u>1,198,265</u> | <u>-</u> |

Amounts owed to group undertakings bear interest at 14% per annum and are repayable in 2028.

10. Share capital

Authorised share capital:

| | 2008 | 2007 |
|---------------------------------------|--------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | - | 100 |
| 100,000 Ordinary shares of £0.01 each | <u>1,000</u> | <u>-</u> |
| | <u>1,000</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2008 | | 2007 | |
|-------------------------------|----------------|--------------|----------|----------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | - | - | 1 | 1 |
| Ordinary shares of £0.01 each | <u>100,000</u> | <u>1,000</u> | <u>-</u> | <u>-</u> |
| | <u>100,000</u> | <u>1,000</u> | <u>1</u> | <u>1</u> |

On 7 November 2007, the Company's 100 ordinary shares of £1 each were subdivided into 100 ordinary shares of £0.01 each and the authorised share capital was increased to £1,000. The Company then issued 99,900 ordinary shares at par.

Robertson Education (Ingleby Barwick) Group Holdings Limited

Notes to the Financial Statements

For the Year ended 31 March 2008

11. Reconciliation of movements in shareholders' funds

| | 2008 | 2007 |
|---------------------------------------|-------|------|
| | £ | £ |
| Profit for the financial year | – | – |
| New ordinary share capital subscribed | 999 | – |
| Net addition to shareholders' funds | 999 | – |
| Opening shareholders' funds | 1 | 1 |
| Closing shareholders' funds | 1,000 | 1 |

12. Related party disclosures

The Directors have considered the provisions contained within FRS 8 and are satisfied that there are no further disclosures required.

13. Ultimate parent company

The immediate and ultimate parent entity is Infrastructure Investors LP, with ownership of this entity shared between Investors in Infrastructure Limited (a wholly owned subsidiary of Barclays plc), Societe Generale, 3i Infrastructure plc and a limited liability partnership managed by Fleming Family & Partners Asset Management Limited. Accordingly, there is no overall parent company and no ultimate controlling party.