

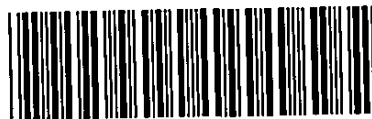
**Discovery Education (Nominee) Limited**

Directors' report and financial statements

Registered number SC311279

31 March 2014

TUESDAY



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30/09/2014

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COMPANIES HOUSE

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## **Directors and advisors**

### **Directors**

AP Fordyce  
MM Stewart  
J McDonagh  
A McEwan

### **Registered Office**

10 Perimeter Road  
Pinefield Industrial Estate  
Elgin  
Morayshire  
IV30 6AE

### **Company Secretary**

PK Johnstone

### **Registered Auditor**

KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

### **Solicitors**

Maclay Murray & Spens  
1 George Square  
Glasgow  
G2 1AL

### **Bankers**

Lloyds Bank  
4<sup>th</sup> Floor  
25 Gresham Street  
London  
EC2V 7HN

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2014.

### Principal activities

The company is a minority shareholder in Discovery Education plc.

On 2 February 2007 Discovery Education plc entered into a contract with Dundee City Council to design, construct, finance and operate six primary schools and two secondary schools in Dundee under the Government's Private Finance Initiative Scheme.

### Results for the year

The results for the year are set out in the profit and loss account on page 5.

### Directors

The directors who held office during the year and to the date of this report are set out below.

WG Robertson (Resigned 29 September 2013)

AP Fordyce

RJW Wotherspoon (Resigned 31 October 2013)

MM Stewart

D Honeyman (Resigned 31 October 2013)

J McDonagh (Appointed 11 November 2013)

RW Christie (Appointed 31 October 2013, Resigned 13 August 2014)

A McEwan (Appointed 15 September 2014)

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

### Auditor

Pursuant to Section 487 of the companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**P Johnstone**  
Secretary

.....29<sup>th</sup> September..... 2014

## **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 and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

**Independent auditor's report to the members of Discovery Education (Nominee) Limited**

We have audited the financial statements of Discovery Education (Nominee) Limited for the year ended 31 March 2014 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Hugh Harvie, (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

30 September 2014

**Profit and loss account**  
*for the year to 31 March 2014*

During the year and the preceding financial year the Company received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

The notes on pages 7 to 8 form part of the financial statements.

**Balance sheet**  
*as at 31 March 2014*

	<i>Note</i>	<b>2014</b> £	<b>2014</b> £
<b>Fixed assets</b>			
Investments	5	2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account	7	-	-
<b>Shareholders' funds</b>	8	<u>2</u>	<u>2</u>

These financial statements were approved by the board of directors on 29<sup>th</sup> September 2014 and were signed on its behalf by:

*Alun Fordyce*

A Fordyce  
 Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

#### *Cash flow statement*

The company is exempt from the requirement of Financial Reporting Standard number 1 to prepare a cash flow statement on the grounds that its results are included in Discovery Education (Holdings) Limited.

#### *Investments*

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

#### *Dividends on shares presented within shareholders' funds*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2 Staff numbers and costs

The company had no employees other than its directors, during the year.

### 3 Directors' remuneration

The directors received no emoluments from the company during the year.

### 4 Auditor's remuneration

The company's audit fees for the current and preceding years were borne by a fellow subsidiary undertaking.

### 5 Investments

	£
<i>Cost</i>	
At beginning and end of year	2

The investment is held in the following undertaking:

	Principal activity	Percentage shares held
Discovery Education plc	Design, construct, finance and operate six primary schools and two secondary schools in Dundee under the Government's Private Finance Initiative Scheme.	0.00042%

## Notes (continued)

### 6 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

### 7 Profit and loss account

	£
At beginning and end of year	-
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### 8 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Net result for the year	-	-
Opening shareholders' funds	2	2
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/>	<hr/>

### 9 Immediate parent company

The company is a wholly owned subsidiary of Discovery Education (Holdings) Limited which is registered in Scotland. Copies of this company's accounts may be obtained from Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

At the year end Discovery Education (Holdings) Limited is owned 49.25% by Elgin Infrastructure Limited, which is a joint venture between Cobalt Project Investments Limited and 3i Infrastructure Plc, and 49.25% by Crimson Project Investments Limited and 1.5% by Dundee City Council.