

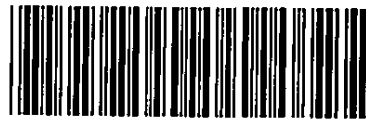
Company Registration

No. 07285315

**EDU UK Intermediate
Limited**

**Annual Report and
Financial Statements
31 December 2011**

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EDU UK Intermediate Limited

Annual report and financial statements 31 December 2011

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EDU UK Intermediate Limited

Annual report and financial statements 2011

Officers and professional advisers

DIRECTORS AND CORPORATE INFORMATION

DIRECTORS

A Petersen

P Wilde

H Mackay-Cruise

P Corso

AUDITORS

PricewaterhouseCoopers LLP

First Point

Buckingham Gate

Gatwick

RH6 0PP

SOLICITORS

Baker and McKenzie

PRINCIPAL BANKERS

NAB Ltd

SECRETARY

Baker and McKenzie

REGISTERED OFFICE

1 Billinton Way, Brighton UK

COMPANY REGISTERED NUMBER

Registered in England No 07285315

EDU UK Intermediate Limited

Directors' report

The directors present their annual report and the audited financial statements for period ended 31 December 2011

Incorporation

EDU UK Intermediate Limited was incorporated on 15 June 2010. The entity was part of a Group incorporated in order to acquire Study Group Pty Ltd. This acquisition was completed by a subsidiary company on 1 July 2010.

Principal activity

The principal activity of the company is as a holding company and holder of financing instruments.

Results

The profit for the period after taxation was £nil.

Key business risks

The key risk to the business is the ability of its trading subsidiaries to generate sufficient cash to support the carrying value of the investment carried. The risks to the subsidiaries are primarily global risks that either presents a danger to the world's economy and especially to the willingness and ability of international students to travel to their centres to study together with regulatory changes that may impede the ability of international students to study abroad.

Financial risk management objectives and policies

The main financial risks arising from the company's activities are credit risk. The company's principal financial asset is its investment in EDU UK Bidco Limited. The recoverability of this investment is ultimately dependant on the performance of EDU UK Bidco Limited's subsidiary companies.

The company does not have exposure to price risk on commodities and has no foreign currency activities, its loans being denominated in sterling.

The company has no liabilities and hence no liquidity risk.

Dividends

During the period no dividend was approved or paid.

Directors

The persons who were directors during the period are listed below:

A Petersen

P Wilde

H Mackay-Cruise

P Corso

S Kmic

C Rammer

Independent auditors and statement of provision of information to the independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Each of the persons who are a director at the date of approval of this report confirms that

- (1) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Statement of directors' responsibilities

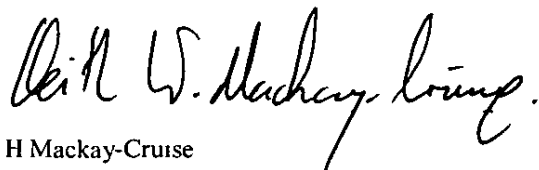
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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). 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 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

Approved by the Board of Directors
and signed on behalf of the Board



H Mackay-Cruise

Director

18 April 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDU UK Intermediate Limited

We have audited the financial statements of EDU UK Intermediate Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.


Stephen Wootten (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Gatwick

25 April 2012

EDU UK Intermediate Limited

Profit and loss account period ended 31 December 2011

	2011 £	2010 £
Administrative income	-	-
Operating profit	-	-
Interest receivable and similar income	-	-
Interest payable and similar charges	-	-
Profit/(loss) on ordinary activities before taxation	-	-
Tax credit on profit/(loss) on ordinary activities	-	-
Profit/(loss) on ordinary activities after taxation for the financial period	-	-

There are no further recognised gains and losses for the current financial period other than as stated in the profit and loss account and as a result no statement of total recognised gains and losses is given

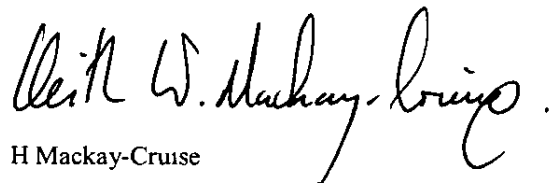
EDU UK Intermediate Limited

Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	4	273,781,658	273,781,658
		<u>273,781,658</u>	<u>273,781,658</u>
Capital and reserves			
Share capital	5	1	1
Equity instruments	6	273,781,657	273,781,657
Profit and loss account		-	-
		<u>-</u>	<u>-</u>
Total shareholders' funds		<u>273,781,658</u>	<u>273,781,658</u>

These financial statements of EDU UK Intermediate Limited, Company Registration Number 07285315 were approved by the Board of Directors and authorised for issue on 18 April 2012

Signed on behalf of the Board of Directors



H Mackay-Cruise

Director

18 April 2012

EDU UK Intermediate Limited

Notes to the accounts For the period ended 31 December 2011

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current financial period.

Date of incorporation

EDU UK Intermediate Limited was incorporated on 15 June 2010.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

A review of the Company's activities is set out in the Directors' Report. This statement includes reference to the financial position of the Company and its liquidity position.

In addition the Directors Report also includes reference to the Company's key business risks and its position on risk management including exposures to credit and liquidity risk.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

In the Company's financial statements, investments in subsidiary undertakings are stated at cost less any impairment.

2. Information regarding directors and employees

There were no employees in the current period other than the directors who received no remuneration from this company.

EDU UK Intermediate Limited

Notes to the accounts For the period ended 31 December 2011

3 Operating profit

Auditors' remuneration has been borne by the company's subsidiary undertakings

4. Investments

	2011 £	2010 £
Cost		
Investments in subsidiaries – ordinary share capital	1	1
Investments in subsidiaries – special preference certificates	<u>273,781,657</u>	<u>273,781,657</u>
	<u>273,781,658</u>	<u>273,781,658</u>

Investments represent the ordinary share capital and special preference certificates of EDU UK Bidco Limited, a holding company registered in England and Wales

5 Called up share capital

	2011 £	2010 £
Called up, allotted and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

6. Equity instruments

	2011 £	2010 £
Called up, allotted and fully paid:		
8,410,974,147 certificates	<u>273,781,657</u>	<u>273,781,657</u>

The subordinated preference certificates (SPCs) are redeemable at the option of the Company by applying the predetermined redemption price, which has an effective embedded rate of 12.13%. The SPCs are unsecured and rank behind all other obligations of the Company except they rank ahead of the shares on issue. These instruments have a redemption date of 1 July 2040.

7. Statement of movements on reserves

	Profit and loss account 2011 £	Profit and loss account 2010 £
Balance at the beginning of the period	-	-
Profit / (loss) for the period	<u>-</u>	<u>-</u>
Balance at 31 December	<u>-</u>	<u>-</u>

During the period the company paid no dividends

EDU UK Intermediate Limited

Notes to the accounts For the period ended 31 December 2011

8 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit/(Loss) for the financial period	-	-
Opening shareholders' funds	-	-
	<hr/>	<hr/>
Closing shareholders' funds	-	-
	<hr/> <hr/>	<hr/> <hr/>

9 Immediate parent company and ultimate controlling party

The immediate parent undertaking is EDU UK TopCo Ltd

The ultimate parent undertaking and controlling party is Providence Equity Partners VI International LP, a company incorporated in the Cayman Islands

10. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by its immediate parent company

The largest and smallest group in which the results of the company are consolidated is that headed by EDU UK TopCo Ltd, 1 Billinton Way, Brighton, BN1 4LF, UK

15. Contingent liabilities

The company has no contingent liabilities