

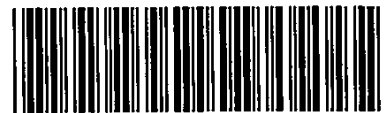
Registered number: 03354186

**ABET INTERNATIONAL LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2011**

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**ABET INTERNATIONAL LIMITED**

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**ABET INTERNATIONAL LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	A Fitzmaurice G Halder
<b>Registered number</b>	03354186
<b>Registered office</b>	The Old Vicarage Market Street Castle Donington Derbyshire DE74 2JB
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Donington Court Pegasus Business Park Castle Donington East Midlands DE74 2UZ

**ABET INTERNATIONAL LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

The directors present their report and the audited financial statements of the company for the year ended 31 August 2011

**Principal activities**

The principal activity of the company during the year was the provision of private education

**Business review**

Turnover for the year was £1,444 compared to £4,215,899 for the previous year. The reduction in turnover is the result of a change in the way school fees are invoiced by the group during the year. The company will no longer trade, and whilst operating profit of £37,537 has been generated in comparison to a prior year loss of £275,642, this is predominantly due to the recognition of a foreign exchange gain.

As shown by the balance sheet on page 8, the company's financial position at the year end in terms of net assets has increased by £262,506 to £996,349, an increase of 35.8%, whilst current ratios have increased from 1.40:1 in 2010 to 2.16:1 in 2011.

The Company is a subsidiary undertaking of a consolidated Group headed by its ultimate parent undertaking, Nord Anglia Education (UK) Holdings plc (formerly Premier Education (UK) Holdco Limited) (the "Group"). The directors of ABET International Limited and Nord Anglia Education (UK) Holdings plc (formerly Premier Education (UK) Holdco Limited) manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators of the company is not necessary or appropriate for an understanding of the development, performance or position of the business.

The development, performance and position of the International Schools Division of Nord Anglia Education (UK) Holdings plc (formerly Premier Education (UK) Holdco Limited), which includes ABET International Limited, is discussed in the group's annual report for the year ended 31 August 2011, copies of which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**Results and dividends**

The profit for the financial year, amounted to £262,506 (2010 - £248,858 loss)

The company did not pay an interim dividend during the year (2010 - £nil). The directors do not recommend the payment of a final dividend (2010 - £nil).

**Future developments**

As it has now ceased to trade, the company will exist in the future only to collect its receivables and pay its liabilities.

**Directors**

The directors who served during the year and up to the date of signing of the financial statements were

A Fitzmaurice  
D Smith (Resigned 4 October 2010)  
G Halder (Appointed 4 October 2010)

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**ABET INTERNATIONAL LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)**

**Principal risks and uncertainties**

The directors of Nord Anglia Education (UK) Holdings plc (formerly Premier Education (UK) Holdco Limited) manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of ABET International Limited's business.

The principal risks and uncertainties of Nord Anglia Education (UK) Holdings plc (formerly Premier Education (UK) Holdco Limited), which include those of the company, are discussed in the group's annual report which does not form part of this report.

**Qualifying third party indemnity provisions**

Throughout the year and up to the date of signing of the financial statements a qualifying third party indemnity provision was in place for the directors of the company. This covers liability for the actions of directors and officers of the company and associated costs including legal costs.

**Financial risk management**

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with providing credit terms to customers and manages this through credit control procedures. The nature of the business means that the company is not subject to price risk. The company has sufficient financing available from the group to ensure sufficient funds are available for planned operations.

**Going concern**

The directors have reviewed the latest guidance relating to going concern, and having made all relevant enquiries, have formed a judgement at the date of the approval of the financial statements that the company has adequate resources at its disposal to continue its operations for the foreseeable future, which is considered to be a period of at least 12 months from the date of signing the financial statements.

**Charitable and political donations**

All charitable and political donations made during the year have been disclosed within the parent company's consolidated financial statements and therefore do not need disclosure within the company's financial statements.

**ABET INTERNATIONAL LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2011 (continued)**

**Directors' responsibilities statement**

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 the directors have prepared 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 judgements and accounting 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 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.

**Statement of disclosure of information to auditors**

In the case of each director in office at the date the directors' report is approved, the following applies

- so far as the director is aware there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the Board



G Halder  
Director

Date 25 May 12

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABET INTERNATIONAL LIMITED**

We have audited the financial statements of ABET International Limited for the year ended 31 August 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 on page 4 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 directors' 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 the 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 August 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ABET INTERNATIONAL LIMITED (continued)**

**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 by the company, 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



David Teager (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands

Date 29 May 2012



**ABET INTERNATIONAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>	2	<b>1,444</b>	4,215,899
Cost of sales		<b>712</b>	(3,611,492)
<b>GROSS PROFIT</b>		<b>2,156</b>	604,407
Administrative expenses		<b>35,381</b>	(880,049)
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>37,537</b>	(275,642)
Interest receivable and similar income	6	<b>15,257</b>	29,187
Interest payable and similar charges	7	<b>(142)</b>	(2,271)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX</b>		<b>52,652</b>	(248,726)
Tax on profit/(loss) on ordinary activities	8	<b>209,854</b>	(132)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	15	<b>262,506</b>	(248,858)

All amounts relate to discontinued operations

There were no recognised gains or losses for the current or previous year other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit/(loss) on ordinary activities before tax and the profit/(loss) for the financial year stated above and their historical cost equivalents

**ABET INTERNATIONAL LIMITED**

**BALANCE SHEET  
AS AT 31 AUGUST 2011  
(Registered number: 03354186)**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	9		-		-
<b>CURRENT ASSETS</b>					
Debtors	10	1,843,435		2,093,273	
Cash at bank and in hand		11,812		475,672	
		<u>1,855,247</u>		<u>2,568,945</u>	
<b>CREDITORS amounts falling due within one year</b>	11	<b>(470,898)</b>		<b>(1,835,102)</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,384,349</b>		<b>733,843</b>
Provisions for liabilities	13		<b>(388,000)</b>		-
<b>NET ASSETS</b>			<b>996,349</b>		<b>733,843</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		100		100
Profit and loss account	15		996,249		733,743
<b>TOTAL SHAREHOLDERS' FUNDS</b>	16		<b>996,349</b>		<b>733,843</b>

The financial statements on pages 7 to 14 were approved by the Board of directors on 25 May 12 and were signed on its behalf by



G Halder  
Director

## ABET INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and consistently applied accounting standards in the United Kingdom

The directors have considered the future forecasts and ongoing strategy when assessing the needs of the group and consider the group has adequate resources at its disposal to continue its operations for the foreseeable future

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group, headed by Nord Anglia Education (UK) Holdings plc (formerly Premier Education (UK) Holdco Limited), whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 (revised 1996) 'Cash flow statements'

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase price less accumulated depreciation. The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Short term leasehold property	-	Over the period of the lease
Fixtures and fittings	-	20% - 33% straight line

##### 1.4 Turnover

Turnover represents the value of services provided during the year and is stated net of sales taxes and discounts

Turnover is recognised over the school terms and is matched to costs incurred and accrued on the same basis

##### 1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

##### 1.6 Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

**ABET INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)**

**1. ACCOUNTING POLICIES (continued)**

**1.6 Tax (continued)**

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

**1.7 Provisions**

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made on the amount of the obligation.

**2. TURNOVER**

The whole of the turnover is attributable to the one class of business being the principal activity disclosed in the directors' report.

All turnover arose from outside the United Kingdom but within Europe.

**3. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after (crediting)/charging

	2011 £	2010 £
(Gain)/loss on foreign exchange	(51,544)	815,405

**4. AUDITORS' REMUNERATION**

	2011 £	2010 £
Fees payable to the company's auditors for the audit of the company's financial statements	2,000	4,000

**5. STAFF COSTS**

The company has no employees (2010 – none) other than its directors who did not receive any emoluments (2010 - £nil) during the year.

Directors' emoluments (including compensation for loss of office) are paid by an intermediate parent company.

The average monthly number of directors in office during the year was 2 (2010 – 2).

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2011 £	2010 £
Bank interest	15,257	29,187

**ABET INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)**

<b>7. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2011</b> £	<b>2010</b> £
Bank interest	142	2,271
<b>8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<b>2011</b> £	<b>2010</b> £
<b>Analysis of tax in the year</b>		
<b>Current tax</b>		
Adjustments in respect of prior years – reversal of payment of group relief	(209,854)	-
<b>Deferred tax (note 12)</b>		
Origination and reversal of timing differences	-	165
Prior year adjustment	-	(33)
Total tax on profit/(loss) on ordinary activities	(209,854)	132

Adjustments in respect of prior years relate to a change in the director's intentions regarding prior period group relief, where it has been assumed that these amounts would be paid for, however it has now been confirmed that no payment will be made and a credit should be reflected for the benefit of the group relief previously received

**Factors affecting tax charge for the year**

The tax assessed for the year is lower (2010 – higher) than the standard rate of corporation tax for the UK of 26% (2010 – 28%) With effect from 1 April 2011 the UK corporation tax rate changed from 28% to 26% The rate of 27.16% used for the year ended 31 August 2011 is calculated on a time apportioned basis for these respective rates

	<b>2011</b> £	<b>2010</b> £
<b>Profit/(loss) on ordinary activities before tax</b>	<b>52,652</b>	<b>(248,726)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 27.16% (2010 – 28%)	14,300	(69,643)
<b>Effects of</b>		
Permanent differences	-	(7,364)
Timing differences	-	(5)
Effect of change in tax rate	-	6
Group relief (received)/ surrendered for no payment	(14,300)	77,006
Adjustments in respect of prior years – reversal of payment of group relief	(209,854)	-
Total current tax charge	(209,854)	-

**ABET INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)**

**8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)**

**Factors affecting future tax charges**

In addition to the changes in rates of corporation tax disclosed on the previous page, a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget statement

A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. A further reduction in the main rate is also proposed to reduce the rate to 22% from 1 April 2014.

None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The company does not recognise any deferred tax at 31 August 2011 (2010 - £nil)

**9 TANGIBLE ASSETS**

	<b>Short term leasehold property £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost:</b>			
At 1 September 2010 and 31 August 2011	<b>40,530</b>	<b>9,115</b>	<b>49,645</b>
<b>Accumulated depreciation:</b>			
At 1 September 2010 and 31 August 2011	<b>40,530</b>	<b>9,115</b>	<b>49,645</b>
<b>Net book value</b>			
At 31 August 2010 and 31 August 2011	<b>-</b>	<b>-</b>	<b>-</b>

**10. DEBTORS**

<b>Amounts falling due within one year:</b>	<b>2011 £</b>	<b>2010 £</b>
Trade debtors	-	12,213
Amounts owed by group undertakings	<b>1,843,435</b>	2,081,016
Other debtors	-	44
	<b>1,843,435</b>	<b>2,093,273</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

**ABET INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)**

**11. CREDITORS: amounts falling due within one year:**

	<b>2011</b>	2010
	£	£
Amounts owed to group undertakings	<b>470,848</b>	1,347,451
Other creditors	-	88,353
Other taxes and social security	<b>50</b>	-
Accruals	-	399,298
	<hr/>	<hr/>
	<b>470,898</b>	1,835,102
	<hr/>	<hr/>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

**12. DEFERRED TAX ASSET**

	<b>2011</b>	2010
	£	£
At 1 September	-	132
Charge to profit and loss account during the year	-	(165)
Credit to profit and loss account in respect of prior years	-	33
	<hr/>	<hr/>
<b>At 31 August</b>	-	-
	<hr/>	<hr/>

**Deferred tax asset not recognised**

The company only recognises a deferred tax asset when it is more likely than not that it will be recoverable. The company did not recognise a deferred tax asset of £215,512 at 31 August 2011 (2010 - £223,801)

**13. PROVISION FOR LIABILITIES**

	<b>2011</b>
	£
At 1 September 2010	-
Additions	388,000
	<hr/>
<b>At 31 August 2011</b>	<b>388,000</b>
	<hr/>

Provisions relate to obligations that may be payable in relation to overseas employees

**14. CALLED UP SHARE CAPITAL**

	<b>2011</b>	2010
	£	£
<b>Allotted and fully paid</b>		
100 Ordinary shares (2010 – 100) of £1 each	<b>100</b>	100
	<hr/>	<hr/>

During the year ended 31 August 2010, 98 Ordinary shares with a nominal value of £1 per share were issued. Consideration of £98 was received in respect of these shares

**ABET INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)**

**15. PROFIT AND LOSS ACCOUNT**

	<b>£</b>
At 1 September 2010	733,743
Profit for the financial year	262,506
	996,249
	996,249

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	<b>733,843</b>	982,603
New shares issued during the year	-	98
Profit/(loss) for the financial year	<b>262,506</b>	(248,858)
	<b>996,349</b>	733,843
	<b>996,349</b>	733,843

**17. RELATED PARTY TRANSACTIONS**

In accordance with Financial Reporting Standard 8 – 'Related party disclosures', the company, as a wholly owned member of the group, has utilised the exemption of not disclosing details of transactions with other group companies

**18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is NA Schools Limited

The intermediate parent undertaking is Nord Anglia Education (UK) Holdings plc (formerly Premier Education (UK) Holdco Limited), a company incorporated in England and Wales. This company changed its name and converted to a public limited company on 2 March 2012

Nord Anglia Education (UK) Holdings plc (formerly Premier Education (UK) Holdco Limited) is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 August 2011. Copies of these consolidated financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

The ultimate controlling party is Baring Private Equity Asia