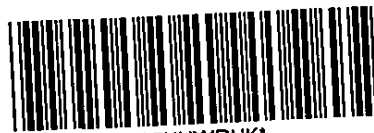


**ABET INTERNATIONAL LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2010**

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**ABET INTERNATIONAL LIMITED**

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**ABET INTERNATIONAL LIMITED**

**COMPANY INFORMATION**

|                             |   |
|-----------------------------|---|
| <b>Directors</b>            | A Fitzmaurice<br>G Halder   |
| <b>Company number</b>       | 3354186   |
| <b>Registered office</b>    | Nord House<br>Third Avenue<br>Centrum 100<br>Burton-upon-Trent<br>Staffordshire<br>DE14 2WD   |
| <b>Independent auditors</b> | PricewaterhouseCoopers LLP<br>Chartered Accountants and Statutory Auditors<br>Donington Court<br>Pegasus Business Park<br>East Midlands<br>DE74 2UZ |

## ABET INTERNATIONAL LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010

The directors present their report and the audited financial statements of the company for the year ended 31 August 2010

#### Principal activities

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

#### Business review

Turnover for the year was £4,215,899 compared to £6,347,410 for the previous year, representing a decrease of 33.6%. The Company generated a loss on ordinary activities before interest of £275,672 in comparison to a prior year profit of £944,057

As shown by the balance sheet on page 8, the company's financial position at the year end in terms of net assets has decreased by £248,760 to £733,843, a fall of 25.3%, whilst current ratios have increased from 1.12:1 in 2009 (restated) to 1.40:1 in 2010

The directors of ABET International Limited and 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 Premier Education (UK) Holdco Limited, which includes ABET International Limited, is discussed in the group's annual report for the period ended 31 August 2010, copies of which can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ

#### Results and dividends

The loss for the year, after tax, amounted to £248,858 (2009 - £845,436 profit)

The company did not pay an interim dividend during the year (2009 - £nil). The directors do not recommend the payment of a final dividend (2009 - £nil)

#### Future developments

The company has continued its principal activity throughout the year and the directors expect it to do so for the foreseeable future

#### 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)

## **ABET INTERNATIONAL LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010 (continued)**

#### **Principal risks and uncertainties**

The directors of 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 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**

The group, of which this company is a part, has insurance cover in respect of directors and officers liability. This policy is reviewed annually.

#### **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. As well as the facilities in place at the balance sheet date, the directors have obtained written support from the directors of its parent company to ensure it has the additional resources required to meet its ongoing needs if ever required. The company therefore has adequate resources at its disposal to continue its operations for the foreseeable future.

#### **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,
- 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.

**ABET INTERNATIONAL LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2010 (continued)**

**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 26 January 2011

## **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 2010 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 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 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.

### **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 2010 and of its loss 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 4 February 2011



**ABET INTERNATIONAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2010**

|   | Note | 2010<br>£          | 2009<br>£   |
|---|------|--------------------|-------------|
| <b>TURNOVER</b>   | 2    | <b>4,215,899</b>   | 6,347,410   |
| Cost of sales   |      | <b>(3,611,492)</b> | (5,685,078) |
| <b>GROSS PROFIT</b>   |      | <b>604,407</b>     | 662,332     |
| Administrative expenses   |      | <b>(880,049)</b>   | 281,725     |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAX</b> | 3    | <b>(275,642)</b>   | 944,057     |
| Interest receivable and similar income                              | 6    | <b>29,187</b>      | 110,272     |
| Interest payable and similar charges                                | 7    | <b>(2,271)</b>     | (354)       |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>              |      | <b>(248,726)</b>   | 1,053,975   |
| Tax on (loss)/profit on ordinary activities                         | 8    | <b>(132)</b>       | (208,539)   |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>                         | 14   | <b>(248,858)</b>   | 845,436     |

All amounts relate to continuing 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 (loss)/profit on ordinary activities before tax and the (loss)/profit for the financial year stated above and their historical cost equivalents

**ABET INTERNATIONAL LIMITED**

**BALANCE SHEET  
AS AT 31 AUGUST 2010  
(Company number 3354186)**

|   | Note | £                  | 2010<br>£      | £           | As restated<br>2009<br>£ |
|---|------|--------------------|----------------|-------------|--------------------------|
| <b>FIXED ASSETS</b>                                   |      |                    |                |             |                          |
| Tangible assets                                       | 9    |                    | -              |             | -                        |
| <b>CURRENT ASSETS</b>                                 |      |                    |                |             |                          |
| Debtors   | 10   | <b>2,093,273</b>   |                | 4,823,123   |                          |
| Cash at bank and in hand                              |      | <b>475,672</b>     |                | 4,220,120   |                          |
|   |      |                    |                | <hr/>       |                          |
|   |      | <b>2,568,945</b>   |                | 9,043,243   |                          |
| <b>CREDITORS: amounts falling due within one year</b> |      |                    |                |             |                          |
|   | 11   | <b>(1,835,102)</b> |                | (8,060,640) |                          |
|   |      |                    |                | <hr/>       |                          |
| <b>NET CURRENT ASSETS</b>                             |      |                    | <b>733,843</b> |             | 982,603                  |
|   |      |                    | <hr/>          |             | <hr/>                    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                    | <b>733,843</b> |             | 982,603                  |
|   |      |                    | <hr/>          |             | <hr/>                    |
| <b>CAPITAL AND RESERVES</b>                           |      |                    |                |             |                          |
| Called up share capital                               | 13   |                    | <b>100</b>     |             | 2                        |
| Profit and loss account                               | 14   |                    | <b>733,743</b> |             | 982,601                  |
|   |      |                    | <hr/>          |             | <hr/>                    |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>                      | 15   |                    | <b>733,843</b> |             | 982,603                  |
|   |      |                    | <hr/>          |             | <hr/>                    |

The balance sheet for the year ended 31 August 2009 has been restated to show the gross value of amounts owed to and due from group undertakings. There is no impact on the net assets of the Company in the prior year and no impact on the profit and loss account of the Company in the current or prior year.

The financial statements on pages 7 to 15 were approved by the board of directors on *26 January 2011* and were signed on its behalf by



G Halder  
Director

## ABET INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

#### 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 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 purchase price less depreciation. 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 2010 (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.

**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. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAX**

The (loss)/profit on ordinary activities before interest and tax is stated after (crediting)/charging

|   | <b>2010</b>    | 2009      |
|---|----------------|-----------|
|   | <b>£</b>       | £         |
| Staff costs (note 5)                                  | -              | 1,099,528 |
| Loss/(gain) on foreign exchange                       | <b>815,405</b> | (680,711) |
| Hire of plant and machinery                           | -              | 17        |
| Amounts owed to other group undertakings written-back | -              | (36,721)  |
|   | <hr/>          | <hr/>     |

**4. AUDITORS' REMUNERATION**

|   | <b>2010</b>  | 2009  |
|---|--------------|-------|
|   | <b>£</b>     | £     |
| Fees payable to the company's auditors for the audit of the company's annual accounts | <b>4,000</b> | 2,000 |
|   | <hr/>        | <hr/> |

**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

|                    | <b>2010</b> | 2009      |
|--------------------|-------------|-----------|
|                    | <b>£</b>    | £         |
| Wages and salaries | -           | 1,099,528 |
|                    | <hr/>       | <hr/>     |
|                    | -           | 1,099,528 |
|                    | <hr/>       | <hr/>     |

**ABET INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2010 (continued)**

**5. STAFF COSTS (continued)**

During the year, no director received any emoluments (2009 - £nil)

The average monthly number of employees, including the directors, during the year was as follows

|                             | <b>2010<br/>Number</b> | 2009<br>Number |
|-----------------------------|------------------------|----------------|
| Management                  | 2                      | 2              |
| Advisors and teaching staff | -                      | 111            |
|                             | <hr/> 2                | <hr/> 113      |

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

|               | <b>2010<br/>£</b> | 2009<br>£     |
|---------------|-------------------|---------------|
| Bank interest | 29,187            | 110,272       |
|               | <hr/> 29,187      | <hr/> 110,272 |

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

|               | <b>2010<br/>£</b> | 2009<br>£ |
|---------------|-------------------|-----------|
| Bank interest | 2,271             | 354       |
|               | <hr/> 2,271       | <hr/> 354 |

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

|  | <b>2010<br/>£</b> | 2009<br>£     |
|--|-------------------|---------------|
| <b>Analysis of tax in the year</b>             |                   |               |
| <b>Current tax (note below)</b>                |                   |               |
| Adjustments in respect of prior years          | -                 | (1,350)       |
| Current tax                                    | -                 | 209,856       |
|  | <hr/> -           | <hr/> 208,506 |
| <b>Deferred tax (note 12)</b>                  |                   |               |
| Origination and reversal of timing differences | 165               | 33            |
| Prior year adjustment                          | (33)              | -             |
|  | <hr/> 132         | <hr/> 208,539 |
| Tax on (loss)/profit on ordinary activities    | 132               | 208,539       |
|  | <hr/> 132         | <hr/> 208,539 |

**ABET INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2010 (continued)**

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

**Factors affecting tax charge for the year**

The tax assessed for the year is at the standard rate of corporation tax in the UK of 28% (2009 – 28%)

|   | 2010<br>£        | 2009<br>£ |
|---|------------------|-----------|
| <b>(Loss)/profit on ordinary activities before tax</b>  | <b>(248,726)</b> | 1,053,975 |
| <hr/>   |                  |           |
| (Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 – 28%) | <b>(69,643)</b>  | 295,113   |
| <b>Effects of:</b>  |                  |           |
| Permanent differences   | <b>(7,364)</b>   | 83,294    |
| Transfer pricing adjustments  | -                | (168,518) |
| Timing differences  | <b>(5)</b>       | (33)      |
| Adjustments in respect of prior years   | -                | (1,350)   |
| Effect of change in tax rate  | <b>6</b>         | -         |
| Group relief surrendered for no payment   | <b>77,006</b>    | -         |
| <hr/>   |                  |           |
| Current tax charge for the year   | -                | 208,506   |
| <hr/>   |                  |           |

**Factors affecting future tax charges**

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011. The first reduction in the UK corporation tax rate from 28% to 27% was substantively enacted on 20 July 2010 and will be effective from 1 April 2011. This will reduce the Company's future current tax charge.

**9. TANGIBLE ASSETS**

|  | Short term<br>leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£    |
|--|--|-------------------------------|---------------|
| <b>Cost.</b>                           |  |                               |               |
| At 1 September 2009 and 31 August 2010 | <b>40,530</b>                            | <b>9,115</b>                  | <b>49,645</b> |
| <hr/>                                  |  |                               |               |
| <b>Accumulated depreciation.</b>       |  |                               |               |
| At 1 September 2009 and 31 August 2010 | <b>40,530</b>                            | <b>9,115</b>                  | <b>49,645</b> |
| <hr/>                                  |  |                               |               |
| <b>Net book value</b>                  |  |                               |               |
| At 31 August 2009 and 31 August 2010   | -  | -                             | -             |
| <hr/>                                  |  |                               |               |

**ABET INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2010 (continued)**

**10. DEBTORS**

| <b>Amounts falling due within one year:</b> | <b>2010</b>            | As restated<br><b>2009</b> |
|---|------------------------|----------------------------|
|   | <b>£</b>               | <b>£</b>                   |
| Trade debtors                               | 12,213                 | 1,050,130                  |
| Amounts owed by group undertakings          | 2,081,016              | 3,772,141                  |
| Other debtors                               | 44                     | 720                        |
| Deferred tax asset (note 12)                | -                      | 132                        |
|   | <hr/> <b>2,093,273</b> | <hr/> <b>4,823,123</b>     |

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

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

|                                    | <b>2010</b>            | As restated<br><b>2009</b> |
|------------------------------------|------------------------|----------------------------|
|                                    | <b>£</b>               | <b>£</b>                   |
| Amounts owed to group undertakings | 1,347,451              | 3,849,211                  |
| Other creditors                    | 88,353                 | 82,598                     |
| Accruals and deferred income       | 399,298                | 4,128,831                  |
|                                    | <hr/> <b>1,835,102</b> | <hr/> <b>8,060,640</b>     |

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

**12. DEFERRED TAX ASSET**

|   | <b>2010</b>    | <b>2009</b>      |
|---|----------------|------------------|
|   | <b>£</b>       | <b>£</b>         |
| At 1 September  | 132            | 165              |
| Charge to profit and loss account during the year           | (165)          | (33)             |
| Credit to profit and loss account in respect of prior years | 33             | -                |
|   | <hr/> <b>-</b> | <hr/> <b>132</b> |

The unrecognised (2009 - recognised) deferred tax asset is made up as follows

|  | <b>2010</b>      | <b>2009</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Depreciation in excess of capital allowances | 159              | 132              |
|  | <hr/> <b>159</b> | <hr/> <b>132</b> |

**ABET INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2010 (continued)**

**13 CALLED UP SHARE CAPITAL**

|                                  | 2010<br>£    | 2009<br>£    |
|----------------------------------|--------------|--------------|
| <b>Authorised</b>                |              |              |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted and fully paid</b>   |              |              |
| Ordinary shares of £1 each       | <u>100</u>   | <u>2</u>     |

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

**14 PROFIT AND LOSS ACCOUNT**

|                             | £                |
|-----------------------------|------------------|
| At 1 September 2009         | 982,601          |
| Loss for the financial year | <u>(248,858)</u> |
| <b>At 31 August 2010</b>    | <u>733,743</u>   |

**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

|                                      | 2010<br>£        | 2009<br>£      |
|--------------------------------------|------------------|----------------|
| Opening shareholders' funds          | 982,603          | 137,167        |
| New shares issued during the period  | 98               | -              |
| (Loss)/profit for the financial year | <u>(248,858)</u> | <u>845,436</u> |
| Closing shareholders' funds          | <u>733,843</u>   | <u>982,603</u> |

**16. RELATED PARTY TRANSACTIONS**

In accordance with Financial Reporting Standard 8 – 'Related Party Disclosures', the company has utilised the exemption of not disclosing details of transactions with other group companies.



**ABET INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2010 (continued)**

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

The immediate parent undertaking is NA Schools Limited

The intermediate parent undertaking is Premier Education (UK) Holdco Limited, a company incorporated in England and Wales

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 2010. 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