

STUDY OVERSEAS LIMITED

**Report of the Directors and
Financial Statements for the Year Ended
30 June 2012**

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STUDY OVERSEAS LIMITED

Directors' report and financial statements 2012

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STUDY OVERSEAS LIMITED

Directors' report and financial statements 2012

Officers and professional advisers

Directors

R M Jones

K P Hutchinson

Secretary

J A Marshall

Registered Office

16 Carden Place
Aberdeen
AB10 1BX

Auditor

Deloitte LLP
Reading, United Kingdom

STUDY OVERSEAS LIMITED

Directors' report

The directors present their annual report, together with the financial statements and auditor's report, for the year ended 30 June 2012. This directors' report has been prepared in accordance with the special provisions relating to small companies under s415(A) of the Companies Act 2006.

Principal activity and business review

The company was incorporated and commenced trading on 11 December 1996.

The company ceased trading on 1 July 2007 and now operates as a holding company.

On 1 July 2007, the trade and assets of the revenue generating portion of the business, being the company's liaison office in India, were transferred to Study Overseas India Private Ltd, a subsidiary of the company, for a consideration of 27,372,979 Indian Rupees. The company ceased to trade from that date and is henceforth a holding company.

On 16 March 2012 a petition was filed in the High Court of Delhi at New Delhi to consider the merger of Study Overseas India Private Ltd with Study Overseas Global Private Ltd. The company exchanged its shares for a 37% holding in Study Overseas Global Private Ltd. The amalgamation was sanctioned by the High Court of Delhi at New Delhi on 2 July 2012 with an effective date of 1 April 2010.

There was a loss for the year after tax of £331,737 (2011: profit of £380,132). An impairment of £336,556 (2011: nil) was charged to the profit and loss account. The directors do not propose the payment of a dividend (2011: £nil).

Going concern

Whilst the current volatility in financial markets has caused great uncertainty, the company's parent company, Navitas Limited, has considerable financial resources, together with significant revenue streams across different geographic areas and industries and has expressed its willingness to continue to provide support to the company for the foreseeable future, and in particular for a period of at least twelve months from the date of these accounts. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence. Thus, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors

The directors who served the company during the year and to the date of signing were stated in page 1.

Directors' indemnities

The Company has no qualifying third party indemnity provisions for the benefit of its directors which were made during the year or remain in force at the date of this report.

Charitable and political contributions

During the period, the company made no donations (2011: £nil).

Auditor

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

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

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

A resolution proposing that Deloitte LLP be reappointed as auditors of the company will be submitted at the forthcoming Annual General Meeting.

K P Hutchinson

Director



Date

30 / 10 / 2012

STUDY OVERSEAS LIMITED

Directors' responsibilities statement

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 such 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). 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; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STUDY OVERSEAS LIMITED

We have audited the financial statements of Study Overseas Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. 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).

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, 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.

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 30 June 2012 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.

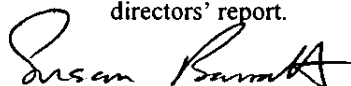
Opinion on other matter prescribed by the Companies Act 2006

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.

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Susan Barratt BA ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom

31 October 2012

STUDY OVERSEAS LIMITED

Profit and loss account For the year ended 30 June 2012

	Note	2012 £	2011 £
Administrative expenses (including impairment of investment in subsidiary undertakings £336,556) (2011: nil)		(349,571)	(3,155)
Other operating income		-	387,040
Operating (loss)/profit		(349,571)	383,885
Interest payable and similar charges	3	-	(3,754)
Interest receivable and similar income	4	17,834	1
(Loss)/profit on ordinary activities before taxation	2	(331,737)	380,132
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/Profit on ordinary activities after taxation		(331,737)	380,132

The above results relate to the activities of a holding company.

All amounts derived from continuing activities in the current and preceeding year.

The company has no recognised gains or losses other than the results for the year as set out above. Accordingly, no statement of total recognised gains and losses has been prepared.

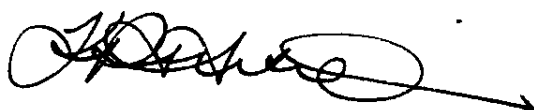
STUDY OVERSEAS LIMITED

for the Year Ended

**Balance sheet
30 June 2012**

	Note	2012 £	2011 £
Fixed assets			
Investments	6	-	336,556
Current assets			
Debtors	7	1,347,180	1,341,591
Cash at bank and in hand		778	1,548
Net current assets		1,347,958	1,343,139
Net assets		1,347,958	1,679,695
Capital and reserves			
Called up share capital	8	10,000	10,000
Profit and loss account	9	1,337,958	1,669,695
Shareholder's funds	10	1,347,958	1,679,695

These financial statements, company registration number SC170551 were approved for issue by the Board of Directors on 30/10/2012 and were signed on its behalf by:



K P Hutchinson
Director

**Notes to the financial statements
30 June 2012****1. Accounting policies**

The accounts have been prepared in accordance with accounting principles generally accepted in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the current and preceding financial year, are as stated below.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Going Concern

Whilst the current volatility in financial markets has caused great uncertainty, the company's parent company, Navitas Limited, has considerable financial resources, together with significant revenue streams across different geographic areas and industries and has expressed its willingness to continue to provide support to the company for the foreseeable future, and in particular for a period of at least twelve months from the date of these accounts. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence. Thus, they continue to adopt the going concern basis in preparing the annual report and accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned subsidiary of a parent company that publishes a consolidated cash flow statement.

Group financial statements

The company is exempt from the requirement to prepare consolidated financial statements as the company is included within the consolidated accounts of Navitas Limited, the accounts of which have been prepared in a manner equivalent to the seventh EU directive, having regard to UITF information sheet 79.

Related party transactions

The company is a wholly owned subsidiary of Navitas Limited: the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS8 from disclosing transactions with group companies.

Investments

Fixed asset investments are stated at cost less provision for impairment.

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.

Notes to the financial statements (continued)
30 June 2012

2. (Loss)/profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2012	2011
	£	£
Audit fees	8,209	8,147
Foreign exchange movement	-	(5,889)
Impairment of investment in subsidiary undertakings	336,556	-

Employees and Directors' Remuneration

There were no staff employed during the year (2011: none). Directors received remuneration paid by other group companies in respect of their services to the group as a whole. The portion allocated to the company is nil (2011: £nil).

3. Interest payable and similar charges

	2012	2011
	£	£
Interest payable to group companies	-	3,754

4 Interest receivable and similar income

	2012	2011
	£	£
Bank interest receivable	-	1
Interest receivable from group companies	17,834	-

5. Tax on (loss)/profit on ordinary activities

	2012	2011
	£	£
Current tax at 26% (2011: 27.5%)	-	-
Corporation tax	-	-

Notes to the financial statements (continued)
30 June 2012

5. Tax on (loss)/profit on ordinary activities (continued)

The tax assessed on the loss on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 26% (2011: 27.5%). The differences are reconciled below:

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	<u>(331,737)</u>	<u>380,132</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010: 27.5%)	(86,252)	104,536
Effect of:		
Non taxable income	-	(106,436)
Group relief for nil payment	86,252	1,900
Adjustments in respect of previous periods	<u>-</u>	<u>-</u>
Current tax credit for the year	<u>-</u>	<u>-</u>

6. Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 2011	336,556
Provision for impairment	
Charge for year	(336,556)
At 30 June 2012	<u>-</u>

The investment relates to shares purchased at par in Study Overseas India Private Ltd, a company incorporated in India on 29 June 2007. On 16 March 2012 a petition was filed in the High Court of Delhi at New Delhi to consider the merger of Study Overseas India Private Ltd with Study Overseas Global Private Ltd. The company exchanged its shares for a 37% holding in Study Overseas Global Private Ltd. The amalgamation was sanctioned by the High Court of Delhi at New Delhi on 2 July 2012 with an effective date of 1 April 2010.

7. Debtors

	2012 £	2011 £
Amounts owed by group companies	<u>1,347,180</u>	<u>1,341,591</u>

8. Called up share capital

	2012 £	2011 £
Authorised, allotted, issued and fully paid: 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Notes to the financial statements (continued)
30 June 2012

9. Profit and loss account

	2012 £	2011 £
Opening balance	1,669,695	1,289,563
(Loss)/profit for the year	(331,737)	380,132
Closing balance	<u>1,337,958</u>	<u>1,669,695</u>

10. Reconciliation of movements in shareholder's funds

	30 June 2012 £	30 June 2011 £
(Loss)/profit for the year	(331,737)	380,132
Opening shareholder's funds	<u>1,679,695</u>	<u>1,299,563</u>
Closing shareholder's funds	<u>1,347,958</u>	<u>1,679,695</u>

11. Ultimate parent undertaking and controlling party

The directors consider that the immediate parent undertaking of this company is its parent company Navitas UK Holdings Limited, a company incorporated in England and Wales.

The ultimate parent company is Navitas Limited which is a company incorporated in Australia and listed on the Australian Stock Exchange. This is the smallest and largest company to consolidate the results of the company. The accounts of Navitas Limited may be obtained from Level 2, Kirin Centre, 15 Ogilvie Road, Mount Pleasant, Western Australia, Australia 6153.