

**Robertson Education (Aberdeenshire)
Holdings Limited**

**Directors' Report and Financial
Statements**

For the Year Ended 31 December 2007

Registered Number SC209010

THURSDAY



ST99I3MA

SCT

02/10/2008

706

COMPANIES HOUSE

Robertson Education (Aberdeenshire) Holdings Limited

Financial Statements

For the Year ended 31 December 2007

Contents	Pages
Company information	1
Directors' report	2 to 3
Statement of directors' responsibilities	4
Independent auditors' report to the members	5 to 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 to 13

Robertson Education (Aberdeenshire) Holdings Limited

Company Information

Directors	Michael Joseph Ryan John McDonagh
Company secretary	Infrastructure Managers Limited
Registered office	3rd Floor Hanover House 45 Hanover Street Edinburgh EH2 2PJ
Auditor	PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors PO Box 90 Erskine House 68 73 Queen Street Edinburgh EH2 4NH
Bankers	Bank of Scotland 155 Bishopsgate London EX2M 3YB
Solicitors	Maclay Murray & Spens 3 Glenfinlas Street Edinburgh EH3 6AQ

Robertson Education (Aberdeenshire) Holdings Limited

The Directors' Report

For the Year ended 31 December 2007

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2007

Principal Activities and Business Review

The company acts as a holding company to Robertson Education (Aberdeenshire) Limited

The principal activities of Robertson Education (Aberdeenshire) Limited are the design, build, finance, operation and maintenance of new schools in Aberdeenshire to Aberdeenshire Council under the Governments' Private Finance Initiative scheme

Results and Dividends

The profit for the year amounted to £nil (2006 profit £nil) The Directors have not recommended a dividend (2006 £nil)

The results for the year are in line with budget The directors anticipate that the Company will perform in line with budget in the coming financial year

Key performance indicators

The Directors believe that the analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the performance or position of the Company

Financial Instruments

The Company has no significant financial instruments

Directors

The Directors who served the Company during the year and up to the date of this report are listed on page 1

The Directors had no beneficial interest in the Company The Directors' interests in the ultimate parent company are disclosed in that Company's financial statements The Directors had no material interest in any contract of significance to which the Company was a party during the financial year

Disclosure of information to the auditors

So far as each of the Directors is aware, there is no relevant information that has not been disclosed to the Company's auditors and each of the Directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information

Robertson Education (Aberdeenshire) Holdings Limited

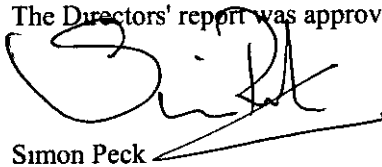
The Directors' Report *(continued)*

For the Year ended 31 December 2007

Auditor

A resolution to re appoint PricewaterhouseCoopers LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

The Directors' report was approved by the board on 10 September 2008 and signed on its behalf by



Simon Peck
For and on behalf of
Infrastructure Managers Limited
Company Secretary
Edinburgh

Robertson Education (Aberdeenshire) Holdings Limited

Statement of Directors' Responsibilities

For the Year ended 31 December 2007

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 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year ended 31 December 2007. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records that 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 1985. 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.

In so far as the Directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Directors' responsibilities were approved by the board on 10 September 2008 and signed on its behalf by



Michael Joseph Ryan
Director

Robertson Education (Aberdeenshire) Holdings Limited

Independent auditor's report to the members of Robertson Education (Aberdeenshire) Holdings Limited

For the Year ended 31 December 2007

We have audited the financial statements of Robertson Education (Aberdeenshire) Holdings limited for the year ended 31 December 2007 which comprise the profit and loss account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of Directors and Auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's Members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Robertson Education (Aberdeenshire) Holdings Limited

Independent auditor's report to the members of Robertson Education (Aberdeenshire) Holdings Limited *(continued)*

For the Year ended 31 December 2007

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Edinburgh

26 September 2008

Robertson Education (Aberdeenshire) Holdings Limited

Profit and Loss Account

For the Year ended 31 December 2007

	Note	2007 £	2006 £
Turnover		—	—
Gross Profit		—	—
Administrative expenses		—	—
Operating Profit		—	—
Interest receivable	3	253,228	253,922
Interest payable and similar charges	4	(253,228)	(253,922)
Profit on Ordinary Activities Before Taxation		—	—
Tax on profit on ordinary activities		—	—
Profit for the Financial Year		—	—

The Company has no recognised gains and losses other than those included in the profit above, which all relate to continuing activities, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

Robertson Education (Aberdeenshire) Holdings Limited

Balance Sheet

as at 31 December 2007

	Note	2007 £	2006 £
Fixed Assets			
Investments	6	<u>100,000</u>	<u>100,000</u>
Current Assets			
Debtors due after one year	7	<u>2,110,238</u>	<u>2,110,238</u>
Net Current Assets		<u>2,110,238</u>	<u>2,110,238</u>
Total Assets Less Current Liabilities		<u>2,210,238</u>	<u>2,210,238</u>
Creditors: Amounts falling due after more than one year	8	<u>(2,110,238)</u>	<u>(2,110,238)</u>
Net assets		<u>100,000</u>	<u>100,000</u>
Capital and Reserves			
Share capital	11	<u>1,000</u>	<u>1,000</u>
Share premium account	12	<u>99,000</u>	<u>99,000</u>
Profit and loss account		<u>—</u>	<u>—</u>
Equity Shareholder's Funds	13	<u>100,000</u>	<u>100,000</u>

These financial statements on pages 7 to 12 were approved by the Directors and authorised for issue on 10 September 2008, and are signed on their behalf by



Michael Joseph Ryan
Director

The notes on pages 9 to 12 form part of these financial statements

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

For the Year ended 31 December 2007

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The financial statements have been prepared on a going concern basis as the Company's financial projections indicate that sufficient funds will be generated to allow on going obligations to be met as they fall due.

Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is small.

Group accounts

The group is exempt from preparing consolidated financial statements as it is a small group in accordance with S248 of the Companies Act 1985.

Fixed asset investments

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

2 Particulars of employees and directors

The Directors did not receive any remuneration from the Company during the year (2006: £nil). There were no employees in the financial year other than the directors (2006: nil).

3 Interest receivable

	2007	2006
	£	£
Interest from group undertakings	<u>253,228</u>	<u>253,922</u>

Interest from group undertakings consists of loans due from subsidiary.

4 Interest payable and similar charges

	2007	2006
	£	£
Subordinated debt interest	<u>253,228</u>	<u>253,922</u>

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

For the Year ended 31 December 2007

5 Taxation

No taxation was provided for in the year as the Company has no taxable profits/losses (2006 £nil)

6 Investments

	Interest in subsidiary £
Cost	
At 1 January 2007 and 31 December 2007	<u>100,000</u>
Net Book Value	
At 31 December 2007	<u>100,000</u>
At 31 December 2006	<u>100,000</u>

The Company owns 100% of the ordinary share capital of Robertson Education (Aberdeenshire) Limited, a company registered in Scotland. The principal activity of this company is the design, build, finance, operation and maintenance of new schools in Aberdeenshire for Aberdeenshire Council under the Governments Private Finance Initiative scheme. The results of the company for the year ended 31 December 2007 were as follows: Profit for the financial year £78,541 2006 £81,634, Capital and Reserves £491,357 2006 £412,816

7 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	<u>2,110,238</u>	<u>2,110,238</u>

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

For the Year ended 31 December 2007

7 Debtors (continued)

The debtors above include the following amounts falling due after more than one year

	2007 £	2006 £
Amounts owed by group undertakings	<u>2,110,238</u>	<u>2,110,238</u>

Amounts owed by group undertakings consist of amounts due from subsidiary undertaking

Between March 2001 and June 2002 Robertson Education (Aberdeenshire) Limited issued a total of £1,900,000 in Coupon Bearing Investment Sums to the company. The investment bears a Coupon of 12 per cent per annum and payment of capital falls due in the year 2025. The Coupon on the principal amount accrues daily and is payable in cash on 15 January, 15 April, 15 July and 15 October each year. Interest not settled by cash on these dates is added to the principal and the Coupon accrues on this uplifted amount in the next interest period. Interest settled using this mechanism in the year was £Nil (2006 £Nil). A total of £210,238 has been accrued to date. The amount is charged to the profit and loss account as interest receivable (see note 3). The investment sum was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the event of a winding up.

8 Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Amounts owed to group undertakings	<u>2,110,238</u>	<u>2,110,238</u>

Amounts owed to group undertakings consist of subordinated debt

Between March 2001 and June 2002 the Company issued a total of £1,900,000 in Coupon Bearing Investment Sums. The investment provided by Infrastructure Investors LP bears a Coupon of 12 per cent per annum and payment of capital falls due in the year 2025. The Coupon on the principal amount accrues daily and is payable in cash on 15 January, 15 April, 15 July and 15 October each year. Interest not settled by cash on these dates is added to the principal and the Coupon accrues on this uplifted amount in the next interest period. Interest settled using this mechanism in the year was £Nil (2006 £Nil). A total of £210,238 has been accrued to date. The amount is charged to the profit and loss account as interest payable (see note 4). The investment sum was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the event of a winding up.

9 Creditors capital instruments

Creditors include loans which is due for repayment as follows

	2007 £	2006 £
Amounts repayable In more than five years	<u>2,110,238</u>	<u>2,110,238</u>

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

For the Year ended 31 December 2007

10 Contingencies

The company has granted a guarantee supported by a debenture incorporating fixed and floating charges over its assets and undertakings, in security of its wholly owned subsidiary's term loan from Bank of Scotland

11 Share capital

Authorised share capital:

	2007 £	2006 £
100,000 Ordinary shares of £0 01 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £0 01 each	<u>100,000</u>	<u>1,000</u>	<u>100,000</u>	<u>1,000</u>

12 Share premium account

There was no movement on the share premium account during the financial year

13 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	—	—
Opening shareholders' funds	<u>100,000</u>	<u>100,000</u>
Closing shareholders' funds	<u>100,000</u>	<u>100,000</u>

14 Related party disclosures

The interest payable on loans provided by related parties during the year was Infrastructure Investors LP £253,228 (2006 £253,922)

The loan balances outstanding at 31 December 2007 were Infrastructure Investors LP £2,110,238 (2006 £2,110,238)

The Directors have considered the provisions contained within FRS 8 and are satisfied that there are no further disclosures required

Disclosure of related party transactions that the Directors have with the group which is consolidated at Infrastructure Investors LP are included in the accounts of that entity

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

For the Year ended 31 December 2007

15 Ultimate parent company

The immediate parent company is Robertson Education (Aberdeenshire) Group Holdings Limited

The ultimate parent entity is Infrastructure Investors LP, with ownership of this entity shared between Investors in Infrastructure Limited (a wholly owned subsidiary of Barclays plc), Societe Generale, 3i Infrastructure plc and a limited liability partnership managed by Fleming Family & Partners Asset Management Limited. Accordingly, there is no overall parent company and no ultimate controlling party.