THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK, or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

This Document comprises an admission document for the purposes of the PLUS Rules. This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore this Document is not an approved prospectus for the purposes and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the FSA or any other authority which could be a competent authority for the purposes of the Prospectus Directive.

Woodspeen Training PLC (the "Company") and the Directors of the Company, whose names are set out on page 8 accept responsibility, individually and collectively, for the contents of this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The issued share capital of the Company is presently traded on the PLUS-quoted market. The Initial Consideration Shares will be admitted conditional on shareholder approval of the Reverse Takeover. It is expected that admission will become effective and that dealings in the Initial Consideration Shares will commence on PLUS-quoted on 8 May 2008.

PLUS-quoted is a market operated by PLUS Markets PLC incorporating a primary market for the shares of small and medium companies (known as PLUS-quoted securities). PLUS-quoted securities are not listed and the market is not classified as a "regulated market" under EU financial services law. An investment in the shares of smaller companies tends to involve a higher investment risk than more mature companies. If you are in any doubt about the contents of this Document you should consult a person authorised by the FSA to provide investment advice. It is emphasised that no application is being made or has been made for admission of the Ordinary Shares to the Official List of the UK Listing Authority or to trading on the AIM market of the London Stock Exchange. PLUS-quoted is not part of the London Stock Exchange.

WOODSPEEN TRAINING PLC

(Incorporated in England and Wales under the Companies Acts with registered no. 6434555)

Acquisition of Futures Training Centres Limited

Notice of General Meeting

PLUS Corporate Adviser and broker
Whim Gully Capital LLP

Share capital immediately following Admission

Authorised			*Issued*	
Number	*£*		*Number*	*£*
100,000,000	10,000,000	Ordinary Shares of 10p each	9,710,000	971,000

Whim Gully Capital LLP which is authorised and regulated by the Financial Services Authority is the Company's PLUS Corporate Adviser and broker for the purposes of the Admission. Whim Gully Capital LLP has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible.

Whim Gully Capital LLP is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person on the content of this Document as may be required.

This Document is not for distribution outside the UK and, in particular, it should not be distributed to persons with addresses in Canada, Australia, Japan, South Africa, the Republic of Ireland or to persons with addresses in the United States of America, its territories or possessions or to any citizen thereof or to any corporation, partnership or other entity created or organised under the laws thereof. Any such distributions could result in the violation of Canadian, Australian, Japanese, South African, Irish or United States of America law.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, in particular, your attention is drawn to the section headed "Risk Factors" in Part II of this Document. An investment in the Company may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or the Risk Factors other than as required by the law, the PLUS Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

CONTENTS

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

"2006 Act"	the Companies Act 2006
"Acquisition"	the proposed acquisition by the Company of the whole of the issued share capital of FTC, pursuant to the Acquisition Agreement
"Acquisition Agreement"	the conditional agreement dated 15 April 2008 and made between the Company and the Vendors relating to the Acquisition, further details of which are set out in paragraph 7 of Part IV of this Document
"Act"	the Companies Act 1985, as amended
"Acts" or "Companies Act"	the Act and the Act 2006
"Admission"	the admission of the Initial Consideration Shares to trading on PLUS-quoted becoming effective in accordance with the PLUS Rules
"Articles" or "Articles of Association"	the articles of association of the Company
"Board" or "Directors"	the directors of the Company, whose names are set out on page 8 of this Document
"City Code"	the City Code on Takeovers and Mergers (as published by the Panel on Takeovers and Mergers)
"Company" or "Woodspeen"	Woodspeen Training PLC
"Completion"	completion of the Acquisition pursuant to the terms of the Acquisition Agreement
"Consideration"	the consideration payable under the terms of the Acquisition, as described in this Document
"Convertible Loan Note Instrument"	the convertible loan note instrument constituting the Convertible Loan Notes to be executed by the Company on Completion
"Convertible Loan Notes"	£100,000 interest-free unsecured convertible loan notes to be constituted by the Convertible Loan Note Instrument, to be issued by the Company to the Vendors as part of the Consideration payable on Completion and to be convertible into a maximum of 200,000 new Ordinary Shares
"Consideration Shares"	up to 2,500,375 new Ordinary Shares to be allotted and issued to the Vendors as consideration for the Acquisition pursuant to the Acquisition Agreement and assuming conversion in full of the Convertible Loan Notes
"CREST"	the computerised settlement system to facilitate the transfer of title in shares in uncertificated form, operated by Euroclear UK & Ireland Limited
"CREST Regulations"	the Uncertificated Securities Regulations 2001, as amended from time to time
"Document"	this Document and its contents

"Earnout Consideration"	that proportion of the Consideration payable under the terms of the Acquisition Agreement by reference to the pre-tax profits of FTC in each of the years ending on 31 March 2009 and 31 March 2010, as described in this Document
"Earnout Consideration Shares"	up to 1,500,375 new Ordinary Shares to be allotted and issued to the Vendors under the terms of the Acquisition Agreement as Earnout Consideration, as described in this Document
"EMI Options"	share options issued under the enterprise management incentive scheme as further described at paragraph 9 of part IV of this Document
"Enlarged Share Capital"	the total enlarged share capital of the Company following Completion comprising 9,710,000 Ordinary Shares
"Evolve"	Evolve Capital PLC
"FSA"	the Financial Services Authority
"FSMA"	the Financial Services and Markets Act 2000, as amended
"FTC"	Futures Training Centres Limited
"General Meeting"	the general meeting of the Company, convened for 12.30 pm on 7 May 2008, and any adjournment thereof, notice of which is set out in Part V of this Document
"Group"	the Company and FTC
"Initial Consideration Shares"	800,000 Consideration Shares to be allotted and issued to the Vendors on Completion
"Investment Vehicle"	an issuer of PLUS-quoted securities whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria
"LSC"	Learning and Skills Council. The LSC is a Government agency of the Department for Innovation, Universities and Skills (DIUS)
"Learndirect"	a nationally recognised brand for learning developed by UfI with a remit from Government to provide high quality post-16 learning
"London Stock Exchange"	London Stock Exchange PLC
"Notice of General Meeting"	the notice of General Meeting set out in Part V of this Document
"Official List"	the Official List of the UK Listing Authority
"OFSTED"	the Government Office for Standards in Education, Children's Services and Skills
"Ordinary Shares"	ordinary shares of 10p each in the capital of the Company
"PLUS-quoted"	a market operated by PLUS Markets PLC
"PLUS Rules"	PLUS Rules for Issuers being the rules for the regulation of PLUS-quoted published by PLUS Markets PLC governing companies whose shares are admitted to trading on PLUS-quoted or which seek to be admitted as such
"Prospectus Directive"	Directive 2003/71/EC of the European Parliament

"Prospectus Rules"	the prospectus rules issued by the FSA
"QCA Code"	Guidance for Smaller Quoted Companies published in November 2006 by the Quoted Companies Alliance
"Registrars"	Capita Registrars Limited
"Resolution"	the ordinary resolution to be proposed at the General Meeting to approve the Acquisition as set out in the Notice of General Meeting
"Reverse Takeover"	an acquisition by the Company which constitutes a reverse takeover for the purposes of the PLUS Rules
"Share Option Scheme"	the EMI option scheme adopted by the Board on 15 April 2008 as summarised in paragraph 9 of Part V of this Document
"Shareholders"	the persons who are registered as the holders of Ordinary Shares
"Train to Gain" or "T2G"	a government funded national skills programme operating in England
"UfI"	University for Industry
"UK"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the FSA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
"Vendors"	Jeremy Thompson, Lucy Thompson and David Lawrence, being the vendors of FTC pursuant to the Acquisition Agreement
"WGC"	Whim Gully Capital LLP, the PLUS corporate adviser and broker to the Company

CONSIDERATION STATISTICS

Number of existing Ordinary Shares	8,910,000
Allotment price of Initial Consideration Shares	50p
Number of Initial Consideration Shares	800,000
Number of Ordinary Shares in issue following Admission	9,710,000
Percentage of Enlarged Share Capital represented by Initial Consideration Shares	8.24%
Market capitalisation following the Acquisition and Admission (based on the allotment price of the Initial Consideration Shares)	£4,855,000
ISIN	GB00B2PKCW45
PLUS Symbol	WSTP

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

General Meeting	12.30 p.m. on 7 May 2008
Admission	8.00 a.m. on 8 May 2008
Completion of the Acquisition	8 May 2008

DIRECTORS, SECRETARY AND ADVISERS

Directors	Charles Campbell Leathes Prior *(Executive Chairman)* Lynn Angharad Chandler *(Finance Director)* *all of* 32 Wingate Road Hammersmith London W6 0UR
Secretary	Lynn Angharad Chandler
Registered Office and Principal Place of Business	32 Wingate Road Hammersmith London W6 0UR
PLUS Corporate Adviser and broker	Whim Gully Capital LLP The Coach House Stockcross House Stockcross Newbury Berkshire RG20 8LP
Solicitors to the Company	Memery Crystal LLP 44 Southampton Buildings London WC2A 1AP
Auditors	BDO Stoy Hayward LLP Emerald House East Street Epsom Surrey KT17 1HS
Registrars	Capita Registrars Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PART I

Letter from the Chairman of Woodspeen Training PLC

WOODSPEEN TRAINING PLC
(Registered in England and Wales under the Companies Acts with registered no. 6434555)

Directors:

Charles Campbell Leathes Prior - *Executive Chairman*
Lynn Angharad Chandler - *Finance Director*

Registered Office:

32 Wingate Road
Hammersmith
London W6 0UR

18 April 2008

To Shareholders

Dear Shareholder,

Acquisition of Futures Training Centres Limited
Notice of General Meeting

Introduction

On 16 April 2008 the Company announced that it had conditionally agreed to acquire the entire issued share capital of FTC. The Company's shares were suspended at the time of the announcement pending publication of this Document which gives details of the Acquisition and convenes a general meeting of the Company to seek your approval for the Acquisition in accordance with the PLUS Rules. It is anticipated that dealings in the issued Ordinary Shares will recommence on PLUS-quoted at 8.00am on Monday 21 April 2008.

FTC is a private company providing vocational training to adults in the UK, predominantly under the Government's Learndirect and Train to Gain programmes. The consideration for the acquisition is a maximum of £2,762,500, payable in cash, Convertible Loan Notes and new Ordinary Shares in the Company. The initial consideration of £1,150,000 payable at Completion comprises £650,000 cash, £100,000 Convertible Loan Notes and 800,000 new Ordinary Shares to be issued at 50p per share. Subsequent payments, related to a multiple of pre tax profits in excess of a threshold level, will be payable in cash (40%) and new Ordinary Shares (60%) to be issued at 60p in 2009 and in cash (34.75%) and new Ordinary Shares (65.25%) to be issued at 75p in 2010.

Assuming the maximum consideration becomes payable and the Convertible Loan Notes are repaid in full and not converted, the consideration will comprise £1,349,719 in cash and 2,300,375 new Ordinary Shares, representing 20.52% of the share capital of the Company, which will have been issued at an average price of 61.4p per share.

Under the PLUS Rules the Acquisition is deemed to be a Reverse Takeover and as a consequence requires the approval of Shareholders in a general meeting.

The purpose of this Document is to provide you with the background to and information on the Acquisition, to give you notice of a general meeting of the Company to consider and, if thought fit, approve the Acquisition, to explain why your Board considers the Acquisition to be in the best interests of the Company and Shareholders as a whole and to recommend that you vote in favour of the resolution to be proposed at the General Meeting.

Information on Woodspeen

Woodspeen Training PLC was incorporated on 22 November 2007 with the aim of creating a substantial UK vocational training business principally by acquiring existing businesses providing Government sponsored and/or privately funded vocational training.

By the first quarter of 2008 the Company had raised a total of £2,750,000 through the issue of new Ordinary Shares and on 17 March 2008 the Company's issued Ordinary Shares were admitted to trading on the PLUS-quoted. The Company subsequently raised an additional £64,000 through a placing of further Ordinary Shares.

Government funded training in England is currently delivered through the LSC. The LSC's budget for 2007/2008 for adult training was £3.064 billion. In November 2007 the Government announced that over the next 3 financial years this would be progressively increased to £3.599 billion by 2010/2011. In March 2008 the Government announced that it was proposing to dissolve the LSC in 2010 and that thereafter government funded adult training would be delivered by a newly formed Skills Funding Agency. The Directors believe that the amount and nature of government funding committed for adult training will be unaffected by this change.

The Government's objective is to improve the skills of the UK workforce with a particular emphasis on those individuals with qualifications below National Vocational Qualifications level 2 (the equivalent of 5 GCSEs at grades A-C). Within this area of focus there are two government sponsored programmes of particular interest to the Company, Learndirect and Train to Gain. Both of these programmes are currently delivered to end users through an extensive network of providers. The Directors believe that economies of scale can be achieved through the consolidation of a number of these providers.

The Directors intend to use their significant experience in the training sector to identify appropriate acquisition targets from amongst these providers. They will then undertake or commission due diligence and negotiate the terms of any subsequent transactions. It is the intention of the Directors, as part of the Company's strategy, that the vendors of such businesses will receive some or all of the purchase consideration in the form of new Ordinary Shares and will continue to be involved in the management of their businesses and the further expansion of the Company.

Prior to the proposed Acquisition the Company was an Investment Vehicle under the PLUS Rules. The proposed Acquisition, being the Company's first, is therefore deemed to be a Reverse Takeover and is therefore subject to, *inter alia*, approval of the Shareholders at the General Meeting.

Acquisition Strategy

As referred to above, the Government funded vocational training market is highly fragmented and the Directors believe this provides an opportunity for the Company to build a large and profitable business by consolidating the sector and realising the synergies that such consolidation affords.

The intention of the Directors is to continue to target businesses that:

(a) are profitable or which, in the opinion of the Directors, can achieve profitability in the short to medium term;

(b) have a reputation for quality training evidenced, where applicable, by high OFSTED ratings and high learner achievement rates; and

(c) have a strong management team who can be incentivised to grow the business.

Whilst it is initially the intention of the Directors to leave the day to day management of businesses acquired to their existing management teams, it is also envisaged that at the appropriate time selective businesses will be integrated to take advantage of synergies in marketing, quality control procedures, and lower administrative overheads. At this stage of the Company's development it is intended that a full time group chief executive will be appointed to oversee and manage such integration and take overall management control of the Group.

The Company is currently investigating a number of other potential acquisitions.

The Directors anticipate that all businesses to be acquired will be based in the UK.

Prospective shareholders should continue to be aware that any investment in the Company should be made on a long term basis in order to obtain the benefits of the Directors' strategy.

If the Directors consider that further funds are required, whether in connection with an acquisition or otherwise, they may seek to raise such funds by way of equity from new and/or existing Shareholders or through debt finance.

The Directors continue to believe that the majority of acquisition opportunities will be sourced from their own contacts within the training industry.

Potential acquisitions will be reviewed by the Company and initial screening and due diligence will be carried out. Outside consultants and professional advisers will be used where appropriate, but the Company will endeavour to keep their involvement to a minimum in order to control expenses.

Current Trading

The Company, which did not trade prior to admission of the issued share capital of the Company to the PLUS-quoted market on 17 March 2008, has incurred limited costs since that time as envisaged in investigating acquisition opportunities and the proposed Acquisition. At 31 March 2008 the Company had cash deposits of £2,695,000.

Dividend Policy

The objective of the Directors is to achieve substantial capital growth for the Shareholders through the creation of a significant company in the vocational training sector. Consequently they do not anticipate that the Company will pay dividends to its shareholders in the short to medium term. The Directors will keep this position under review and would intend at an appropriate stage in the future to pay a proportion of the Company's profits in each year to shareholders by way of a dividend.

Information on FTC

FTC is a private company which was formed in 1994 and was acquired by Jeremy and Lucy Thompson, two of the Vendors, and initially through a company called Contessa Investments Limited, in 2000. The company delivers a range of computer based vocational training courses to adults in the UK almost exclusively, under the Government's Learndirect and Train to Gain programmes.

FTC is believed by its directors to be one of the largest deliverers of Learndirect courses in the UK with contracts in place covering the South West, South East and East Midlands regions. The company currently operates from 11 learning centres in Brighton, Worthing, Bognor Regis, Chichester, Bournemouth, Poole, Wareham, Dorchester, Weymouth, Daventry and Onley, each of which has been equipped for the delivery of a range of computer based training courses that are held centrally on a database managed by Learndirect.

Current Trading and Future Prospects

FTC's audited accounts for the 3 years ended 30 September 2007 are set out in Part III of this Document. The following financial information has been compiled from the audited non-statutory accounts of FTC by showing the turnover and operating profit of FTC adjusted for non-recurring costs which have been added back to provide a clearer picture of FTC's performance. These adjustments include an adjustment to remuneration for the directors of FTC, for all 3 years, to reflect their continuing contractual arrangements following Admission and, for the years ended 30 September 2005 and 2007, adding back what the Directors believe to be exceptional clawbacks of turnover and consequent reduction in operating profits of £7,000 and £69,000 respectively following an audit inspection by the UfI of FTC's student records.

Year Ended	**30/09/05**	**30/09/06**	**30/09/07**
Turnover (£'000s)	1,121	933	1,635
Adjusted operating profit/(loss) (£'000s)	432	(58)	233

In the five months ended 29 February 2008 FTC had unaudited turnover of £731,000.

The fall in turnover in the financial period ending 30 September 2006 was due to contract implementation timing differences.

As with all government funded training schemes, FTC is subject to regular audits by the Learning and Skills Council to ensure that the funding has been used for the purposes intended. Over the past year FTC has increased the strength of its internal audit department, and whereas in the past audit samples contained minor discrepancies in paperwork completed by tutors, which (when extrapolated) sometimes resulted in a clawback, no funding is now claimed without a complete internal audit. In addition the relevant audit rules have been changed in favour of providers so that if the potential clawback is 5% or less of the funding claimed, then no clawback is applied.

It is the Directors' current intention, along with the directors of FTC, to continue to develop the business by opening further training centres and to increase the number and range of courses delivered by each of the existing centres. The directors of FTC will continue to manage the day to day business following the Acquisition.

Principal Terms of the Acquisition

Pursuant to the Acquisition Agreement, Woodspeen has conditionally agreed to acquire the entire issued share capital of FTC for up to £2,762,500, of which £1,150,000 is payable upon Completion and the balance, which is capped at £1,612,500, is Earnout Consideration and will be payable dependent on FTC's pre-tax operating profits for the financial years ending on 31 March 2009 and 31 March 2010.

The cash element of the Consideration, together with the costs associated with the Acquisition and the admission of the Initial Consideration Shares to trading on the PLUS-quoted market, will be met from the Company's existing cash resources. As FTC is both profitable and cash generative, it is not anticipated to require funding for its day to day operations from the Group.

The Consideration payable upon Completion will be satisfied as to £650,000 in cash, as to £400,000 by the issue of 800,000 Consideration Shares at an issue price of 50 pence per Ordinary Share and as to the balance of £100,000 by the issue by the Company to the Vendors of the Convertible Loan Notes. The Convertible Loan Notes will be unsecured and interest free and will be repayable on 30 January 2009, unless previously converted (in whole or in part) at the election of each Convertible Loan Note holder into Consideration Shares at a conversion price of 50 pence per Ordinary Shares. Conversion of all the Convertible Loan Notes would result in the issue of 200,000 Consideration Shares.

The Earnout Consideration, up to a maximum aggregate amount of £1,612,500, will be payable in two instalments and will be dependent upon FTC's pre-tax profits in each of its financial years ending on 31 March 2009 and 31 March 2010.

The first instalment will be 6.25 times the amount by which FTC's pre-tax operating profits for the financial year ending on 31 March 2009 exceed £250,000 and is capped at £750,000. It will be satisfied as to 40 percent in cash and 60 percent by the issue of a maximum of 750,000 Consideration Shares at an issue price of 60 pence per Ordinary Share.

The second instalment will be 7.1875 times the amount by which FTC's pre-tax operating profits for the financial year ending on 31 March 2010 exceed £325,000 and is capped at £862,500. It will be satisfied as to 34.75 percent in cash and 65.25 percent by the issue of a maximum of 750,375 Consideration Shares at an issue price of 75 pence per Ordinary Share.

The Initial Consideration Shares to be issued on Completion will represent 8.24% of the Enlarged Share Capital and will rank pari passu in all respects with the existing Ordinary Shares in issue at the date of this Document.

The Acquisition is conditional upon:

1. the passing of the Resolution; and

2. Admission, which is expected to take place on 8 May 2008.

A summary of the principal terms of the Acquisition Agreement are set out in paragraph 7 of Part IV of this Document.

Directors and Senior Management

Brief biographical details of the Directors and Senior Management are as follows:

Charles Prior – Executive Chairman, aged 60

Charles is a Chartered Accountant and was one of the founder shareholders and directors of BPP Holdings PLC. BPP Holdings PLC joined the Unlisted Securities Market of the London Stock Exchange in 1986 and obtained a listing on the London Stock Exchange in July 1987. Charles was its Chief Executive until his retirement in August 2007. Under his leadership BPP Holdings PLC grew to become what the Directors believe is now the largest training company for professionals in the UK and currently has a market capitalisation of over £250 million. In the year to 31 December 2007 BPP Holdings PLC made pre-tax profits of £18.5 million on a turnover of £150 million.

Lynn Chandler – Finance Director, aged 47

Lynn is a Chartered Accountant and was the Finance Director of BPP Holdings PLC for 10 years until she retired from full-time employment in 2005. Lynn is a Non-Executive Director of Ealing NHS Trust and three operating subsidiaries of the Dominion Housing Group.

In light of the Acquisition the remuneration of the Directors has been reviewed, as anticipated in the admission document dated 14 March 2008, and increased from £9,000 to £18,000 per annum each with effect from 1 June 2008. Further details of the Directors' Service Contracts are set out in paragraph 6 of Part IV of this Document.

A list of the Directors' other appointments is set out in paragraph 5 of Part IV of this Document.

Senior Management

Jeremy Thompson – Executive Chairman FTC – aged 54

Jeremy is a Chartered Accountant and a graduate of Oxford University. Having qualified with KPMG he worked in commerce and investment banking, and in 2000 he purchased FTC with Lucy Thompson (another of the Vendors) initially through a company called Contessa Investments Limited. He has been responsible for restructuring this company and making the strategic decisions to take it into new government funded areas of training.

David Lawrence – Managing Director FTC – aged 33

David joined FTC in 2003 as its sales manager, and was made a director in 2005 following his success in building the company's activities with Learndirect. In April 2006 he was appointed Managing Director. He is a graduate of London University, and prior to joining FTC worked in the training and recruitment market.

Ron Hunnisett – Director of MIS and Audit Compliance FTC - aged 60

Ron was in the army until 1995, and worked as a systems analyst with the Royal Army Ordnance Corps. On leaving the Army he became an IT Trainer and after working for a number of training companies joined FTC in 2001 as Corporate IT Training Manager. He became a director in 2006 and is responsible for ensuring that the company meets the audit requirements associated with Government Funded Training.

Interests of the Directors and the Vendors

The aggregate interests of the Directors in the issued share capital of the Company upon Admission will amount to 2,375,000 Ordinary Shares, representing 24.46% of the Enlarged Share Capital.

In addition, upon Completion, the Vendors will in aggregate hold 800,000 Ordinary Shares, representing 8.24% of the Enlarged Share Capital.

Assuming the Consideration becomes payable in full and all of the Convertible Loan Notes are converted into new Ordinary Shares, the Vendors will hold 2,500,375 Ordinary Shares, representing 21.91% of the issued share capital of the Company. The Directors will then hold 20.81% of the issued share capital of the Company.

Evolve Capital PLC

Evolve is an investment company listed on the Alternative Investment Market (a market operated by the London Stock Exchange) with the specific objective of investing in PLUS-quoted companies or companies intending to seek a listing on PLUS-quoted. In the first quarter of 2008 Evolve subscribed for Ordinary Shares on the same terms as the Directors and as at the date of Admission holds 1,500,000 Ordinary Shares, representing 15.45% of the Enlarged Share Capital.

Edward Vandyk and Oliver Cooke of WGC are both officers of Evolve and together hold approximately 11.88% of its issued share capital. Edward Vandyk is an Executive Director of Evolve and holds 5,250,001 shares, which at the date of this Document equates to 11.35% of the issued share capital of Evolve. Oliver Cooke is the Company Secretary of Evolve and holds 250,000 shares, which at the date of this Document equates to 0.53% of the issued share capital of Evolve. In light of WGC's relationship with the Company Edward Vandyk and Oliver Cooke took no part in Evolve's decision to invest in the Company.

Lock-in Arrangements

The Directors, Shareholders connected with the Directors and Evolve have agreed not to dispose of any interests in Ordinary Shares within a period of 12 months from 17 March 2008, being the date of the Company's original Admission onto PLUS-quoted, save in certain specific circumstances permitted by the PLUS Rules.

The Vendors have agreed to enter into lock-in arrangements on Completion under which they will agree not to dispose of the Ordinary Shares which will be issued to them as Initial Consideration, on conversion of the Convertible Loan Notes and as Earnout Consideration Shares within the period of 12 months following their date of issue, without the prior consent of the Company and WGC.

Further details of these lock-in arrangements are set out in paragraph 7 of Part IV of this Document.

Share Option Scheme

The Directors believe that the Company's success is highly dependent on the quality and loyalty of its employees and Directors. To assist in the recruitment, retention and motivation of high quality employees, as necessary, the Company must have an effective remuneration strategy. The Directors consider that an important part of the Company's remuneration strategy is the ability to award equity incentives and, in particular, share options and accordingly have adopted the Share Option Scheme intended to grant qualifying EMI Options.

The maximum number of Ordinary Shares to be made available under the Share Option Scheme and any other options which may be granted by the Company shall not exceed 20% of the Company's issued share capital from time to time.

The terms of the Share Option Scheme will require an exercise price not less than market value at the date of the grant and will require the satisfaction of such performance or other exercise conditions as the Board may consider appropriate. No EMI Options are to be granted immediately under the Share Option Scheme.

Further details of the Share Option Scheme are set out in paragraph 9 of Part IV.

Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code.

The Company has adopted a share dealing code for the Directors and senior employees and will take steps to ensure compliance by the Directors and any relevant employees with the terms of this code.

The Directors have implemented corporate governance procedures and will establish committees of the Board, as are required for it to comply with the terms of the applicable provisions of the QCA Code following the appointment of further directors.

The Directors have established financial controls and reporting procedures which are considered appropriate given the size of and structure of the Group.

At this early stage in the development of the Company's strategy the Board believes it premature to appoint any further directors. The Board will reconsider this when further acquisitions have been made.

The PLUS-quoted market

The Company may require access to funds to allow it to investigate and pursue other potential acquisitions of businesses that satisfy the acquisition criteria set out above. The Directors currently believe that the issue of new equity is the most appropriate method of securing such funds currently and continue to believe that being on PLUS-quoted offers the following benefits:

- availability of publicly traded shares — the Directors believe the issue of publicly traded shares as consideration for any acquisition will be more attractive to potential vendors than shares in a company which are not traded on an investment exchange;
- future capital requirements — the Directors believe that the Company's shares being on the PLUS-quoted market will enable the Company to access new equity capital more effectively than if it were an unquoted company;
- increased corporate profile — the Directors believe that the status of being part of a group whose shares are traded publicly could benefit any businesses to be acquired by increasing their profile with customers and suppliers; and
- incentivisation of key staff — the opportunity to own and retain shares and incentivise staff through the use of share options in respect of publicly traded shares.

The City Code

Rule 9 of the City Code provides, amongst other things, that where any person, together with persons acting in concert with him, holds shares carrying not less than 30% but not more than 50% of the voting rights of the company which is subject to the City Code, and such person, or any other person acting in concert with him, acquires additional shares carrying voting rights in such Company, that person is normally obliged to make a general offer to all shareholders at the highest price paid by him, or any person acting in concert with him, within the preceding twelve months. The Directors, persons connected with the Directors and Evolve are a concert party for the purposes of the City Code as the Directors, persons connected with the Directors and Evolve will hold at Admission 3,875,000 Ordinary Shares in the Company, representing 39.91% of the Enlarged Share Capital and 33.96% of the issued share capital assuming the Consideration becomes payable in full and all the Consideration Shares are issued.

CREST

The Ordinary Shares have been admitted to CREST. Accordingly, settlement of transactions in the Ordinary Shares may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

Taxation

Information regarding taxation is set out in paragraph 8 of Part IV of this Document. These details are, however, intended only as a general guide to the current tax position under HM Revenue & Customs' published practice and UK taxation law. If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately.

General Meeting

The Acquisition is conditional on, amongst other things, the passing of the Resolution at a General Meeting. Accordingly you will find in Part V of this Document a notice of a General Meeting to be convened at 12.30 pm on 7 May 2008.

Action to be taken

A Form of Proxy for use in connection with the General Meeting is enclosed with this Document. Whether or not you intend to be present at the General Meeting, you are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to arrive not later than 48 hours before the time of the General Meeting. Completion and return of the form of proxy does not preclude you from attending the General Meeting and voting in person, if you so wish.

Additional Information

Your attention is drawn to the additional information set out in Parts II to IV of this Document.

Irrevocable Undertakings

The Company has received irrevocable undertakings from Charles Prior, Lynn Chandler, John Turner (the husband of Lynn Chandler) and Evolve, to vote in favour of the Resolution in respect of their aggregate holding of 3,875,000 Ordinary Shares, representing 43.49 per cent. of the issued ordinary share capital of the Company at the date of this Document.

Recommendation

The Directors recommend you vote in favour of the Resolution as they have irrevocably undertaken to do in respect of their aggregate shareholding of 2,375,000 Ordinary Shares, representing 26.66 per cent. of the issued ordinary share capital of the Company at the date of this Document.

Yours faithfully

Charles Prior
Chairman

PART II

RISK FACTORS

The Directors believe that an investment in the Ordinary Shares may be subject to a number of risks. Investors and prospective investors should consider carefully all of the information set out in this Document and the risks attaching to an investment in the Company, including, in particular, the risks described below, before making any investment decision. The information below does not purport to be an exhaustive list. Investors and prospective investors should consider carefully whether investment in the Ordinary Shares is suitable for them in light of the information in this Document and their personal circumstances.

Risks relating to the vocational training sector

Government funding

1. The strategy of the Company is to acquire businesses which may be reliant on continued government funding to the vocational training sector. There can be no assurance that government policy or practice in providing funds for vocational training will remain the same.

Internal quality controls

2. Maintaining high standards of quality control are imperative to ensure that the standards of vocational training qualifications are maintained. Therefore, any fall in these standards could adversely affect the Company's relationships with the funding bodies or the awarding bodies.

Regulatory Environment

3. The profitability of the Company will be in part dependent upon the continuation of a favourable regulatory climate with respect to its activities. The failure to obtain or to continue to comply with all necessary approvals, licences or permits, including renewals thereof or modifications thereto, may adversely affect the Company's performance, as could delays caused in obtaining such consents due to objections from third parties.

Risks relating to the Company

4. The Company was incorporated on 22 November 2007 and has no operating history. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not be able to implement its strategy and that the value of a Shareholder's investment in the Company could decline substantially.

5. The financial operations of the Company may be adversely affected by the particular financial condition of other parties doing business with the Company.

6. The activity of identifying and securing attractive acquisitions may from time to time be highly competitive and involve a high degree of uncertainty. The Company will be competing for acquisitions with established operators in the vocational training sector as well as other investment vehicles, individuals, financial institutions and other institutional investors.

7. The Company may make investments in newly established companies or acquire early stage companies. Investments in newly established companies and acquisitions of early stage, less established companies may present greater opportunities for growth but also carry a greater risk than is usually associated with more established companies, which often have a historical record of performance.

8. The value of an investment in the Company is dependent upon the Company successfully acquiring companies that meet the Board's acquisition criteria. There can be no guarantee that any acquisition opportunities meeting these criteria will be identified or that any acquisitions will be successfully completed.

9. The Company's success will depend on its current and future directors and management team. The retention of the current or future directors cannot be guaranteed. The Directors, both of whom are executive, have, or may have in the future, other additional business interests, including involvement as directors of, or substantial shareholders in, other quoted or unquoted companies established to grow through acquisition of businesses or interests in businesses. The Directors do not consider that their other business interests currently present any conflict of interest. The Board has put in place procedures to ensure, so far as is practicable, that in the event of any conflict of interest arising, it will be resolved fairly in the interests of the Company and to ensure that the Company can, at all times, operate independently.

10. The Company may incur costs in conducting due diligence into potential acquisition opportunities that may not result in an acquisition being made.

11. Vendors of businesses that meet the criteria for acquisition by the Company may not be prepared to accept Ordinary Shares in the Company as consideration. The Company may not, in such circumstances, be able to raise sufficient cash to complete the acquisition.

12. There is no guarantee that, following any acquisition, the Company will be able successfully to integrate and manage the newly acquired business.

13. The Company may use borrowings to finance its acquisitions. Any borrowings of the Company will generally be secured against some or all of the assets of the Company. To the extent that the Company incurs floating rate indebtedness, changes in interest rates may increase its cost of borrowing, impacting on its profitability and having an adverse effect on the Company's ability to pay dividends to Shareholders. Furthermore, the Company's cash available for distribution to Shareholders may be reduced to the extent that changes in market conditions, increases in interest rates and/or levels of amortisation imposed by its lenders cause the Company's cost of borrowing to increase relative to the income that can be derived from its assets. Any bank facility agreements entered into by the Company may contain financial covenants.

14. There can be no guarantee that the Company will generate returns or distributable profits. There can be no guarantee that a dividend will be paid.

15. The UfI has the right to terminate its contract with FTC if there is a change of control or a change in its Board where new directors are appointed within 6 months of the change. Whilst a letter from the UfI has been received setting out that it has no intention to withdraw as a result of the Acquisition the letter has no legal effect.

Risks relating to FTC

16. Government funding, through the UfI, amounted to approximately 95 percent of FTC's turnover for the financial year ended 30 September 2007. FTC will, therefore, be affected by any changes by the Government or the UfI in their training priorities, the amount of funding provided per learner, the eligibility of learners for funding and/or any other changes to their requirements.

17. FTC's contract with the UfI is for an initial period of 2 years, which will expire on 2 August 2008, and provides for possible extensions (with the mutual agreement of FTC and the UfI) for further periods of one year to 1 August 2009 and 30 July 2010.

    The contract is terminable by either FTC or the UfI at any time on 3 months' notice. The UfI has the right to terminate the contract in a number of other circumstances. These include a change of control of FTC, a change in its board of directors and a change in the registered address of FTC or any of its learning centres. The UfI may also terminate the contract within 6 months of a change of control of FTC or a change in its directors where new directors are appointed if the UfI reasonably believes that such change is not in the interest of learners. Whilst FTC has received confirmation in writing from the UfI that the UfI had no reason (at the time of such confirmation) to terminate the contract as a result of the proposed change of control of FTC resulting from the Acquisition, the UfI has expressly reserved its right to do so as well as all its other rights under the contract.

There can therefore be no assurance that the contract with UfI will not be terminated either as a result of the Acquisition or under the other circumstances provided for in the contract or that it will either be extended for further periods of 1 year or renewed on its expiration.

The UfI may also withdraw courses or alter course prices and funding rates, decrease the Company's funding budget and make other variations to the contract from time to time.

The termination of FTC's contract, the withdrawal of courses and changes which could be made by the UfI to the contract would have a material adverse affect on FTC's revenues and financial position.

Risks inherent in Ordinary Shares

18. Smaller companies tend to suffer from less liquidity, such that the Ordinary Shares may be difficult to sell.

19. Shareholders should take their own tax advice as to the consequences of owning Ordinary Shares as well as receiving returns from them. In particular, Shareholders should be aware that ownership of Ordinary Shares in the Company may be treated in different ways in different jurisdictions.

20. An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result. A prospective investor should consider with care whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him. Investment in the Company should not be regarded as short term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Company's prospects.

PART III

FINANCIAL INFORMATION

Futures Training Centres Limited

Non-Statutory Financial Statements (prepared under UK GAAP)

Years Ended

30 September 2005
30 September 2006
30 September 2007

BDO Stoy Hayward
Chartered Accountants

Futures Training Centres Limited

Non-statutory financial statements
for the years ended 30 September 2005, 30 September 2006 and 30 September 2007

Contents

Page:

Directors

J S Thompson

D Lawrence

P S Thompson

L R Hunnisett

L J Thompson

Secretary and registered office

J S Thompson, Milton Manor, Milton Abbas, Blandford Forum, Dorset, DT11 0AZ

Company number

02928598

Auditors

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

To the directors of Futures Training Centres Limited

We have audited the non-statutory financial statements of Futures Training Centres Limited for the years ended 30 September 2005, 30 September 2006 and 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. 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.

All of the current directors are responsible for having taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information.

Our responsibility is to audit the financial statements in accordance with International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if we have not received all the information and explanations we require for our audit.

This report is made solely to the company's directors as a body. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in the 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

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 judgments 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.

Opinion

In our opinion:

- the non-statutory 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 30 September 2005, 30 September 2006 and 30 September 2007 and of its profits/(losses) for the years then ended.

BDO STOY HAYWARD LLP

Chartered Accountants

Epsom, Surrey, England

14 April 2008

Futures Training Centres Limited

Profit and loss accounts
for the years ended 30 September 2005, 30 September 2006 and 30 September 2007

	Note	2005 £	2006 £	2007 £
Turnover		1,120,839	932,918	1,635,327
Cost of sales		(411,814)	(632,232)	(977,673)
Gross profit		709,025	300,686	657,654
Administrative expenses		(439,191)	(356,115)	(555,612)
Other operating income		-	250	151
Operating profit/(loss)	4	269,834	(55,179)	102,193
Other interest receivable and similar income		717	883	1,168
Interest payable and similar charges	5	(554)	(24)	(587)
Profit/(loss) on ordinary activities before taxation		269,997	(54,320)	102,774
Taxation on profit/(loss) on ordinary activities	6	(50,576)	10,588	(19,346)
Profit/(loss) on ordinary activities after taxation		219,421	(43,732)	83,428

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior years are included in the profit and loss account.

The notes on pages 27 to 38 form part of these financial statements.

Futures Training Centres Limited

Balance sheets
for the years ended 30 September 2005, 30 September 2006 and 30 September 2007

	Note	2005	2005	2006	2006	2007	2007
		£	£	£	£	£	£
Fixed assets							
Fixtures, fittings and office equipment			35,333		45,041		53,247
Current assets							
Debtors		135,164		93,240		167,217	
Cash at bank and in hand		67,326		232		64,897	
		202,490		93,472		232,114	
Creditors: amounts falling due within one year		(110,869)		(70,907)		(184,026)	
Net current assets			91,621		22,565		48,088
Total assets less current liabilities			126,954		67,606		101,335
Creditors: amounts falling due after more than one year		(20,170)		(15,456)		-	
Provisions for liabilities		(19,003)		(8,101)		(13,858)	
			(39,173)		(23,557)		(13,858)
			87,781		44,049		87,477
Capital and reserves							
Called up share capital			100		100		100
Share premium reserve			10,854		10,854		10,854
Profit and loss account			76,827		33,095		76,523
Shareholders' funds			87,781		44,049		87,477

The financial statements were approved by the Board of Directors and authorised for issue on 14 April 2008

J S Thompson

Director

The notes on pages 27 to 38 form part of these financial statements.

Futures Training Centres Limited

Cash flow statements
for the years ended 30 September 2005, 30 September 2006 and 30 September 2007

	N	2005	2005	2006	2006	2007	2007
		£	£	£	£	£	£
Net cash inflow/(outflow) from operating activities			83,993		(62,339		125,150
Returns on investments and servicing of finance							
Interest received		717		883		1,168	
Interest paid		(554		(23		(587	
Net cash inflow from returns on investments and servicing of finance			163		860		581
Taxation							
UK corporation tax paid			-		(7,185		(314
Capital expenditure and financial investment							
Purchase of tangible fixed assets		(27,123		(22,314		(22,561	
Sale of tangible fixed assets		8,750		-		-	
Net cash outflow from capital expenditure and financial investment			(18,373		(22,314		(22,561
Equity dividends paid			-		-		(40,000
Increase/(decrease) in cash			65,783		(90,978		62,856

The notes on pages 27 to 38 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents the invoiced value of sales of services, net of value added tax. Turnover is recognised when entitlement to income from the customer passes to the company upon completion of a training course.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value over their expected useful economic life as follows:

Fixtures, fittings and office equipment - 25% per annum reducing balance

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Share based payments

The company has in place an EMI scheme under which options over 31 shares were granted in the year ended 30 September 2005. The options are exercisable from 7th June 2005 to 6th June 2015 and entitle the holder to acquire up to 31 shares for a consideration of £64.52 upon a takeover, sale or admission of the company. These options remain outstanding. No further options were granted or exercised during the years ended 30 September 2006 and 30 September 2007.

1 Accounting policies (continued)

Share based payments (continued)

The company adopted FRS 20 'Share based payment', application of which is obligatory for periods commencing on or after 1 January 2006, in the year ended 30 September 2007. FRS 20 requires the recognition of share based payments at fair value at the date of grant. Prior to FRS 20, the group adopted UITF abstract 17: Employee Share Schemes.

For 2006, this change in accounting policy would have resulted in a net decrease in the profit for the year of £10,100 and no effect on net assets.

For 2007, the impact of adopting FRS 20 would be a net charge to income of £8,000 and no effect on net assets.

As this charge is immaterial to the company in both 2007 and 2006, the directors have decided not to make any adjustment to these accounts.

2 Employees

	2005	**2006**	**2007**
	£	**£**	**£**
Staff costs consist of:			
Wages and salaries	444,491	403,339	586,588
Social security costs	43,790	37,278	53,299
Other pension costs	69,576	-	30,000
	557,857	440,617	669,887

The average number of employees, including directors, during the year was 25 (2006 - 18; 2005 - 10).

3 Directors

	2005	**2006**	**2007**
	£	**£**	**£**
Directors' remuneration consist of:			
Emoluments	189,405	97,923	179,956
Payments to defined contribution pension scheme	69,576	-	30,000
	258,981	97,923	209,956

There was 1 (2006 - 1; 2005 - 1) director in the company's defined contribution pension scheme during the year.

4 Operating profit

	2005	2006	2007
	£	£	£
This has been arrived at after charging/(crediting):			
Depreciation	5,843	12,606	14,355
Hire of other assets - operating leases	16,160	43,449	44,669
(Profit)/loss on sale of fixed assets	(1,750)	-	-

5 Interest payable and similar charges

	2005	2006	2007
	£	£	£
Bank interest payable	(584)	(24)	(587)

6 Taxation on profit from ordinary activities

	2005	2006	2007
	£	£	£
Current tax			
UK corporation tax on profits of the year	7,185	314	13,589
Total current tax	7,185	314	13,589
Deferred tax			
Origination and reversal of timing differences	43,391	(10,902)	5,757
Taxation on profit on ordinary activities	50,576	(10,588)	19,346

6 Taxation on profit from ordinary activities (continued)

The tax assessed for the year is lower/higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2005	2006	2007
	£	£	£
Profit/loss on ordinary activities before tax	269,997	(54,320)	102,774
Profit/loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2006 - 19%; 2005 - 19%)	51,299	(10,321)	19,527
Effects of:			
Expenses not deductible for tax purposes	461	364	191
Non-taxable income	-	(47)	(28)
Trading losses utilised	(26,608)	-	-
Capital allowances for year in excess of depreciation	(1,663)	(272)	(693)
Tax rate adjustment	-	(312)	349
Other temporary timing differences	(16,304)	10,902	(5,757)
Current tax charge for year	7,185	314	13,589

7 Dividends

	2005	2006	2007
	£	£	£
Ordinary shares			
Interim dividend paid for the year of £400 (2006 - £nil; 2005 - £nil) per share	-	-	40,000

8 Fixtures, fittings and office equipment

	£
Cost	
As at 1 October 2004	113,211
Additions	27,123
Disposals	(14,000)
At 30 September 2005	126,334
As at 1 October 2005	126,334
Additions	22,314
At 30 September 2006	148,648
At 1 October 2006	148,648
Additions	22,561
At 30 September 2007	171,209
Depreciation	
As at 1 October 2004	92,158
Charge for the year	5,843
Released in the year	(7,000)
At 30 September 2005	91,001
As at 1 October 2005	91,001
Charge for the year	12,606
At 30 September 2006	103,607
At 1 October 2006	103,607
Charge for the year	14,355
At 30 September 2007	117,962
Net book value	
At 30 September 2005	35,333
At 30 September 2006	45,041
At 30 September 2007	53,247

9 Debtors

	2005	2006	2007
	£	£	£
Trade debtors	109,174	62,241	79,819
Prepayments and accrued income	19,410	10,147	26,574
Other debtors	6,580	10,799	11,989
Amounts owed by related undertakings (note 15)	-	10,053	48,835
	135,164	93,240	167,217

All amounts shown under debtors fall due for payment within one year.

10 Creditors: amounts falling due within one year

	2005	2006	2007
	£	£	£
Bank overdraft	-	23,884	25,693
Trade creditors	49,740	28,421	32,067
Corporation tax	7,185	314	13,589
Other taxation and social security	31,864	6,996	13,369
Accruals and deferred income	21,531	2,294	92,674
Amounts due to related parties	-	8,998	6,634
Other creditors	549	-	-
	110,869	70,907	184,026

The bank overdraft is secured through personal guarantees from Mr J S Thompson and Mr D Lawrence.

11 Creditors: amounts falling due after more than one year

	2005	2006	2007
	£	£	£
Other creditors	20,170	15,456	-

12 Provisions for liabilities

	Deferred taxation £
At 1 October 2004	(24,388)
Charged to profit and loss account	43,391
Utilised in year	-
Balance at 30 September 2005	19,003
At 1 October 2005	19,003
Charged to profit and loss account	-
Utilised in year	(10,902)
Balance at 30 September 2006	8,101
At 1 October 2006	8,101
Charged to profit and loss account	5,757
Utilised in year	-
Balance at 30 September 2007	13,858

Deferred taxation

	2005 £	**2006** £	**2007** £
Sundry timing differences	19,003	8,101	13,858

13 Share capital

a) Share capital

	Authorised					
	2005	**2006**	**2007**	**2005**	**2006**	**2007**
	Number	Number	Number	£	£	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000	1,000	1,000

	Allotted, called up and fully paid					
	2005	**2006**	**2007**	**2005**	**2006**	**2007**
	Number	Number	Number	£	£	£
Ordinary shares of £1 each	100	100	100	100	100	100

b) Share options

At 30 September 2005, 30 September 2006 and 30 September 2007, the following share options were outstanding in respect of ordinary shares:

Date of grant	**Number of shares**	**Period of option**	**Price per share**
7 June 2005	maximum of 31	7 June 2005 - 6 June 2015	£64.52

In accordance with FRS 20 'Share-based payment', employee share options are required to be fair valued at the date of grant and the resulting charge expensed through the profit and loss account over the vesting period. The directors have calculated the cumulative charge required under FRS 20 and consider this amount to be immaterial to these financial statements and thus no adjustment has been made.

14 Reserves

	Share premium reserve	Profit and loss account
	£	£
At 1 October 2004	10,854	(142,594)
Profit for the year	-	219,421
At 30 September 2005	10,854	76,827
At 1 October 2005	10,854	76,827
Loss for the year	-	(43,732)
At 30 September 2006	10,854	33,095
At 1 October 2006	10,854	33,095
Profit for the year	-	83,428
Dividends	-	(40,000)
At 30 September 2007	10,854	76,523

15 Related parties

Related party transactions

During the year, the company incurred sales commission costs of £135,155 (2006 - £113,383; 2005 - £nil) from Futures Recruitment Solutions Limited, a company controlled by Mr J S Thompson and Mrs L Thompson. At 30 September 2007, £47,834 was due from Futures Recruitment Solutions Limited to the company (2006 - £10,053; 2005 - £nil).

During the year, the company incurred consultancy costs of £15,000 (2006 - £10,000; 2005 - £10,000) from Contessa Investments Limited, a company controlled by Mr J S Thompson and Mrs L Thompson. At 30 September 2007, £1,002 was due from Contessa Investments Limited to the company (2006 - £8,998; 2005 - £10,000 both due from the company to Contessa Investments Limited).

15 Related parties (continued)

Directors' loan accounts

The following balances owed to/(by) the directors were outstanding at the year end:

	2005	2006	2007
	£	£	£
Jeremy Sinclair Thompson	7,085	7,728	3,317
Lucy Jane Thompson	7,085	7,728	3,317
David Lawrence	6,000	(745)	(1,226)
	20,170	14,711	5,408

16 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	2005	2006	2007
	£	£	£
Operating profit/(loss)	269,834	(55,179)	102,193
Depreciation	5,843	12,605	14,355
(Profit)/loss on sale of fixed assets	(1,750)	-	-
Decrease/(increase) in stocks	4,001	-	-
Decrease/(increase) in debtors	(84,215)	41,924	(73,977)
(Decrease)/increase in creditors	(109,720)	(61,689)	82,579
Net cash inflow/(outflow) from operating activities	83,993	(62,339)	125,150

17 Reconciliation of net cash inflow to movement in net funds/(debt)

	2005	2006	2007
	£	£	£
Increase/(decrease) in cash and movement in debt in the year	65,783	(90,978)	62,856
Opening net funds/(debt)	1,543	67,326	(23,652)
Closing net funds/(debt)	67,326	(23,652)	39,204

	At 1 Oct 04	Cash Flow	At 30 Sept 05
	£	£	£
Cash in hand and at bank	11,048	56,278	67,326
Bank overdraft	(9,505)	9,505	-
Total	1,543	65,783	67,326

	At 1 Oct 05	Cash Flow	At 30 Sept 06
	£	£	£
Cash in hand and at bank	67,326	(67,094)	232
Bank overdraft	-	(23,884)	(23,884)
Total	67,326	(90,978)	(23,652)

	At 1 Oct 06	Cash Flow	At 30 Sept 07
	£	£	£
Cash in hand and at bank	232	64,665	64,897
Bank overdraft	(23,884)	(1,809)	(25,693)
Total	(23,652)	62,856	39,204

18 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases in respect of land and buildings as set out below:

	2005	2006	2007
	£	£	£
Operating leases which expire:			
Within one year	16,160	5,500	11,000
In two to five years	-	-	25,032
Over five years	-	28,344	28,344
	16,160	33,844	64,376

Futures Training Centres Limited

Non-Statutory Financial Statements (prepared under IFRS)

Year Ended

30 September 2007

BDO Stoy Hayward
Chartered Accountants

1251543-10

Contents

Page:

Country of incorporation of company

Great Britain

Legal form

Private company limited by shares

Directors

J S Thompson

D Lawrence

P S Thompson

L R Hunnisett

L J Thompson

Secretary and registered office

J S Thompson, Milton Manor, Milton Abbas, Blandford Forum, Dorset, DT11 OAZ.

Company number

02928598

Auditors

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

To the directors of Futures Training Centres Limited

We have audited the non-statutory financial statements of Futures Training Centres Limited for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standard (IFRS).

The directors prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. 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.

All of the current directors are responsible for having taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information.

Our responsibility is to audit the financial statements in accordance with International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if we have not received all the information and explanations we require for our audit.

This report is made solely to the company's directors as a body. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in the 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

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 judgments 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.

Opinion

In our opinion:

- the non-statutory company financial statements give a true and fair view, in accordance with International Financial Reporting Standards, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended.

BDO STOY HAYWARD LLP

Chartered Accountants

Epsom, Surrey, England

Date: 14 April 2008

Futures Training Centres Limited

Income statement for the year ended 30 September 2007

	Note	2006 £	2007 £
Revenue	3	932,918	1,635,327
Cost of sales		(632,232)	(977,673)
Gross profit		300,686	657,654
Other operating income		250	151
Administrative expenses		(356,115)	(555,612)
Profit/(loss) from operations	4	(55,179)	102,193
Finance costs		(24)	(587)
Finance income		883	1,168
Profit/(loss) before tax		(54,320)	102,774
Tax (expense)/credit	7	10,588	(19,346)
Profit/(loss) for the year	16	(43,732)	83,428

Statement of recognised income and expense for the year ended 30 September 2007

There is no difference between the profit for the periods shown and the total recognised income and expense for the respective periods. Reconciliations of movements in total equity are given in note 16 to the financial statements.

The notes on pages 48 to 61 form part of these financial statements.

Futures Training Centres Limited

Balance sheet
at 30 September 2007

	Note	2006 £	2006 £	2007 £	2007 £
Assets					
Non-current assets					
Property, plant and equipment	9	45,041		53,247	
Total non-current assets			45,041		53,247
Current assets					
Trade and other receivables	10	93,240		167,217	
Cash and cash equivalents	18	232		64,897	
Total current assets			93,472		232,114
Total assets			138,513		285,361
Liabilities					
Current liabilities					
Loans and borrowings	12	(23,884)		(25,693)	
Trade and other payables	11	(46,709)		(144,744)	
Corporation tax liability		(314)		(13,589)	
Total current liabilities			(70,907)		(184,026)
Non-current liabilities					
Trade an other payables	11	(15,456)		-	
Deferred tax liability	14	(8,101)		(13,858)	
Total non-current liabilities			(23,557)		(13,858)
Total liabilities			(94,464)		(197,884)
NET ASSETS			44,049		87,477

The notes on pages 48 to 61 form part of these financial statements.

Futures Training Centres Limited

Balance sheet
at 30 September 2007 *(Continued)*

	Note	2006	2006	2007	2007
		£	£	£	£
Capital and reserves attributable to equity holders of the company					
Share capital	15	100		100	
Share premium reserve	16	10,854		10,854	
Retained earnings	16	33,095		76,523	
TOTAL EQUITY			44,049		87,477

The financial statements on pages 43 to 61 were approved by the Board of Directors on 14 April 2008 and were signed on its behalf by:

J S Thompson

Director

The notes on pages 48 to 61 form part of these financial statements.

Futures Training Centres Limited

Cash flow statement
for the year ended 30 September 2007

	Note	2006	2006	2007	2007
		£	£	£	£
Profit for the year		(43,732)		83,428	
Adjustments for:					
Depreciation		12,605		14,355	
Finance costs		24		587	
Finance income		(883)		(1,168)	
Tax expense/(credit)		(10,588)		19,346	
Operating profit before changes in working capital and provisions			(42,574)		116,548
(Increase) in trade and other receivables		41,924		(73,977)	
Increase/(decrease) in trade and other payables		(61,689)		82,579	
			(19,765)		8,602
Cash generated from/(used in) operations			(62,339)		125,150
Income taxes paid			(7,185)		(314)
Cash flows from operating activities			(69,524)		124,836
Investing activities					
Purchase of plant and equipment		(22,314)		(22,561)	
Interest received		883		1,168	
Net cash (used in) investing activities			(21,431)		(21,393)
Balance carried forward			(90,955)		103,443

Futures Training Centres Limited

Cash flow statement
for the year ended 30 September 2007

	Note	2006 £	2006 £	2007 £	2007 £
Balance brought forward			(90,955)		103,443
Financing activities					
Interest paid		(23)		(587)	
Dividends paid to equity shareholders		-		(40,000)	
Net cash (used in) financing activities			(23)		(40,587)
Increase/(decrease) in cash and cash equivalents	18		(90,978)		62,856

The notes on pages 48 to 61 form part of these financial statements.

1 Accounting policies

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted for use in the European Union, and therefore comply with Article 4 of the EU IAS Regulation, and with those parts of the Companies Act 1985 applicable to companies preparing their accounts under IFRS.

This is the first time the company has prepared its financial statements in accordance with IFRSs, having previously prepared its financial statements in accordance with UK accounting standards. Details of how the transition from UK accounting standards to IFRSs has affected the company's reported financial position, financial performance and cash flows are given in note 2.

Revenue

Revenue represents the invoiced value of services supplied, net of value added tax. Revenue is recognised when entitlement to income from the customer passes to the company upon completion of a training course.

Financial instruments

Financial assets and financial liabilities are recognised on the company balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial Assets

Financial assets classified as loans and receivables and comprise:

- Trade and other receivables – are measured initially at fair value and subsequently at amortised cost. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.
- Cash and cash equivalents – comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities classified as loans and borrowings and comprise:

- Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.
- Other financial liabilities- Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

1 Accounting policies (continued)

The company has early adopted IFRS 7 'Financial Instruments: Disclosures'. The impact of adopting IFRS7 has been limited to disclosure matters. There has been no impact on the company's reported results or financial position.

Share capital

The Company's ordinary shares are classified as equity instruments and are recorded at the proceeds received, net of direct issue costs.

Retirement benefits: Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the income statement in the year to which they relate.

Share-based payments

The company has in place an EMI scheme under which options over 31 shares were granted in the year ended 30 September 2005. The options are exercisable from 7th June 2005 to 6th June 2015 and entitle the holder to acquire up to 31 shares for a consideration of £64.52 upon a takeover, sale or admission of the company. These options remain outstanding. No further options were granted or exercised during the years ended 30 September 2006 and 30 September 2007.

The company has adopted IFRS 2 'Share based payment'.

For 2006, this would have resulted in a net decrease in the profit for the year of £8,000 and no effect on net assets.

For 2007, this would have resulted in a net decrease in the profit for the year of £8,000 and no effect on net assets.

As these charges are immaterial to the company in both 2007 and 2006, the directors have decided not to make any adjustment to these accounts.

Taxation

The tax expense represents the sum of tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1 Accounting policies (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Dividends

Equity dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the AGM.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Property, plant and equipment - 25% per annum reducing balance

Provisions

Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions and are discounted at a pre-tax rate reflecting current market assessments of the time value of money and the risks specific to the liability.

Accounting standards issued not yet adopted

The following new standards and interpretations, which have been issued by the IASB and the IFRIC, are effective for future periods and have not been adopted early in these financial statements. A description of these standards and interpretations, together with (where applicable) an indication of the effect of adopting them, is set out below.

Standards and interpretations that are not expected to affect the company's reported results or financial position

IFRS 8 'Operating Segments' was issued in November 2006 and is effective for annual periods beginning on or after 1 January 2009. It requires portable operating segments to be based on the entity's own internal reporting structure. It also extends the scope and disclosure requirements of IAS 14 Segmental Reporting. The adoption of IFRS 8 will not affect the results or net assets of the company.

1 Accounting policies (continued)

Amendment to IFRS 3 'Business Combinations' was issued in January 2008 and is effective for annual periods beginning on or after 1 July 2009. The amendment is part of the convergence project between IFRS and US GAAP and highlights a number of changes from existing practices.

Amendment to IFRS 2 'Share-based Payment' was issued in January 2008 and is effective for annual periods beginning on or after 1 January 2009. The amendment relates to non-vesting conditions which were not previously covered by IFRS 2. It requires entities to take non-vesting conditions into account when calculating the fair value of share options. The adoption of IFRS 2 will not affect the results or net assets of the company.

Amendment to IAS 1 'Presentation of Financial Statements - A Revised Approach' was issued in September 2007 and is effective for annual periods beginning on or after 1 January 2009. The amendment introduces a single "statement of comprehensive income" which reports all non-owner changes in equity

Amendment to IAS 23 ‘Borrowing Costs’ was issued in May 2007 and is effective for accounting periods beginning on or after 1 January 2009. The amendment requires borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset to be added to the cost of that asset.

Amendment to IAS 27 'Consolidated and Separate Financial Statements' was issued in January 2008 and is effective for annual periods beginning on or after July 2009. The amendment is to ensure consistency with the revised version of IFRS 3.

IFRIC 11 ‘IFRS 2 – Group and Treasury Share Transactions’ was issued in November 2006 and is effective for annual periods beginning on or after 1 March 2007. IFRIC 11 clarifies the accounting for share based transactions which fall within the scope of IFRS 2.

IFRIC 12 ‘Service Concession Arrangements’ was issued in November 2006 and is effective for annual periods beginning on or after 1 January 2008. IFRIC 12 prohibits private sector operators from recognising as their own those infrastructure assets which are owned by the grantor.

IFRIC 13 ‘Customer Loyalty Programmes’ was issued in June 2007 and is effective for annual periods beginning on or after 1 July 2008. IFRIC 13 requires the fair value of revenue relating to customer loyalty rewards to be deferred until all related obligations to the customer have been fulfilled.

IFRIC 14 ‘IAS 19 the limit on a defined benefit asset, minimum funding requirements and their interaction’, was issued in June 2007 and is effective for annual periods beginning on or after 1 January 2008. IFRIC 14 clarifies how any asset to be recognised should be determined, in particular where a minimum funding requirement exists.

Status of EU-endorsement

Entities in EU Member States which report in accordance with EU-endorsed IFRS can only apply IFRSs and IFRICs where the endorsement process has been completed at the date of approval of their financial statements. Of the standards and interpretations listed above, the following had not yet been endorsed by the European Union at the date these financial statements were authorised for issue:

1 Accounting policies (continued)

- IFRIC 12 Service Concession Arrangements;
- IFRIC 13 Customer Loyalty Programmes;
- IFRIC 14 IAS 19 the limit on a defined benefit asset;
- Amendment to IFRS 2 Share-based Payment
- Amendment to IAS 1 Presentation of Financial Statements - A Revised Approach;
- Amendment to IAS 23 Borrowing Costs;
- IFRS 3 Business Combinations (revised); and
- IAS 27 Consolidated and Separate Financial Statements (revised)

2 First time adoption of IFRS

The directors have assessed the impact of transition to IFRS on the company's reported financial position, financial performance and cash flows and concluded that no adjustments were necessary. The only changes to the financial statements are presentational.

3 Revenue

	2006	**2007**
Revenue arises from:	**£**	**£**
Provision of services	932,918	1,635,327

4 Profit from operations

	2006	**2007**
This has been arrived at after charging/(crediting):	**£**	**£**
Staff costs (see note 5)	430,617	669,887
Deprecation of property, plant and equipment	12,606	14,355
Operating lease expenditure - property	43,449	44,669
	486,672	728,891

5 Segment Information

The company only operates in a single business and geographical segment. The company's single line of business is the provision of administrative and secretarial training, whilst the geographical segment in which it operates is currently restricted to England.

6 Staff costs

	2006	2007
	£	£
Staff costs (including directors) comprise:		
Wages and salaries	403,339	586,588
Employer's national insurance contributions and similar taxes	37,278	53,299
Defined contribution pension costs	-	30,000
	440,617	669,887

Directors' and key management personnel remuneration:

	2006	2007
	£	£
Salary	62,009	111,354
Bonuses	33,911	62,523
Benefits in kind	2,003	6,079
Defined contribution pension cost	-	30,000
	97,923	209,956

7 Tax expense

	2006 £	2007 £
Current tax expense		
UK corporation on profits for the year	314	13,589
Deferred tax expense		
Origination and reversal of temporary differences	(10,902)	5,757
Total tax charge	(10,588)	19,346

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the UK applied to profits for the year are as follows:

	2006 £	2007 £
Profit before tax	(54,320)	102,774
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2006 - 19%)	(10,321)	19,527
Expenses not deductible for tax purposes	364	191
Income not subject to tax	(47)	(28)
Capital allowances for year in excess of depreciation	(272)	(693)
Tax rate adjustment	(312)	349
Total tax charge	(10,588)	19,346

8 Dividends

	2006 £	2007 £
Final dividend of £400 (2006 - Nil) per ordinary share proposed and paid during the year relating to the year's results	-	40,000

9 Property, plant and equipment

	£
Cost	
As at 1 October 2005	126,334
Additions	22,314
At 30 September 2006	148,648
At 1 October 2006	148,648
Additions	22,561
At 30 September 2007	171,209
Depreciation	
As at 1 October 2005	91,001
Charge for the year	12,606
At 30 September 2006	103,607
At 1 October 2006	103,607
Charge for the year	14,355
At 30 September 2007	117,962
Net book value	
At 30 September 2006	45,041
At 30 September 2007	53,247

10 Trade and other receivables

	2006	2007
	£	£
Trade receivables (net)	62,241	79,819
Other debtors	10,799	11,989
Prepayments	10,147	26,574
Receivables from related parties	10,053	48,835
	93,240	167,217

11 Trade and other payables - current

	2006	2007
Current	£	£
Trade payables	28,421	32,067
Other tax and social security taxes	6,996	13,369
Other creditors payable to related parties	8,998	6,634
Other payables	-	68,583
Accruals	2,294	24,091
	46,709	144,744
Non Current		
Other creditors payable to related parties	15,456	-

12 Loans and borrowings

	2006	2007
	£	£
Bank overdraft	23,884	25,693

The bank overdraft is secured through personal guarantees from Mr J S Thompson and Mr D Lawrence.

13 Financial instruments

The company is exposed to various types of financial instrument risk. These risks, and the company's policies for managing them which have been applied consistently throughout the year, are set out below.

Market Risk

Interest rate risk

The policy of the company is to ensure that all cash balances earn a market rate of interest.

Non-market Risk

Liquidity Risk

Bank relationships are maintained to ensure that sufficient cash and unutilised facilities are available to the company. The company's cash is managed through daily monitoring of the overall cash position. Similarly the company's liquidity is managed through regularly updated twelve month cash flow forecasts.

Credit risk

Credit risk arises principally from the company's trade receivables which comprise amounts due from customers. Prior to accepting new customers a credit check is obtained.

The company has a significant concentration of credit risk, with exposure to a single customer representing the majority of trade receivables. This customer is funded by the Learning and Skills Council and is reliant on continued funding for vocational training. The company enters into annual contracts with this customer determining the level of approved activity for the period.

Interest Rate Sensitivity Analysis

No interest rate sensitivity analysis has been produced as the company's exposure to interest rates is not considered material.

The company's financial instruments are categorised as follows:

Financial assets

	Loans and receivables	
	2006	**2007**
	£	£
Trade and other receivables	93,240	167,217
Cash and cash equivalents	232	64,897
	93,472	232,114

The carrying value of the company's financial assets represents its maximum credit risk exposure at the balance sheet date.

13 Financial instruments (continued)

Financial liabilities

	Measured at amortised cost	
	2006	**2007**
	£	**£**
Trade and other payables	62,165	144,744
Loans and borrowings	23,884	25,693
	86,049	170,437

Fair value of financial instruments

The carrying amount of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

14 Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 19% (2006 - 19%).

The movement on the deferred tax account is as shown below:

	2006	**2007**
	£	**£**
At 1 October 2006	19,003	8,101
Profit and loss charge/(credit)	(10,902)	5,757
At 30 September 2007	8,101	13,858

Details of the deferred tax liability and amounts charged/(credited) to the income statement are as follows:

	Liability 2006	**Charged/ (credited) to income 2006**
	£	**£**
Other temporary and deductible differences	8,101	(10,902)

14 Deferred tax (continued)

	Liability 2007 £	Charged/ (credited) to income 2007 £
Other temporary and deductible differences	13,858	5,757

15 Share capital

a) Share capital

	Authorised			
	2006 Number	2006 £	2007 Number	2007 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

	Issued and fully paid			
	2006 Number	2006 £	2007 Number	2007 £
Ordinary shares of £1 each				
At beginning and end of the year	100	100	100	100

b) Share options

At 30 September 2007, the following share options were outstanding in respect of ordinary shares:

Date of grant	Number of shares	Period of option	Price per share
7 June 2005	maximum of 31	7 June 2005 – 6 June 2015	£64.52

16 Retained earnings and total equity

	Share capital	Share premium £	Retained earnings £	Total equity £
At 1 October 2005	100	10,854	76,827	87,781
Loss for the year	-	-	(43,732)	(43,732)
At 30 September 2006	100	10,854	33,095	44,049
Profit for the year	-	-	83,428	83,428
Dividends paid	-	-	(40,000)	(40,000)
At 30 September 2007	100	10,854	76,523	87,477

17 Related parties

Related party transactions

During the year, the company incurred sales commission costs of £135,155 (2006 - £113,383) from Futures Recruitment Solutions Limited, a company controlled by Mr J S Thompson and Mrs L Thompson. At 30 September 2007, £47,834 was due from Futures Recruitment Solutions Limited to the company (2006 - £10,053).

During the year, the company incurred consultancy costs of £15,000 (2006 - £10,000) from Contessa Investments Limited, a company controlled by Mr J S Thompson and Mrs L Thompson. At 30 September 2007, £1,002 was due from Contessa Investments Limited to the company (2006 - £8,998 due to Contessa Investments from the company).

Directors' loan accounts

The following balances owed to/(by) the directors were outstanding at the year end:

	2006 £	2007 £
Jeremy Sinclair Thompson	7,728	3,317
Lucy Jane Thompson	7,728	3,317
David Lawrence	(745)	(1,226)
	14,711	5,408

18 Notes supporting cash flow statement

Cash and cash equivalents comprises:

	2006	2007
	£	£
Cash available on demand	232	64,897
Overdrafts	(23,884)	(25,693)
	(23,652)	39,204

19 Leases

Operating leases – lessee

The total future value of minimum lease payments are due as follows:

	2006	2007
	£	£
Not later than one year	-	-
Later than one year and not later than five	-	82,221
Later than five years	184,236	155,892
	184,236	238,113

Woodspeen Training plc

Non-Statutory Financial Statements

Period from

22 November 2007 to 31 January 2008

BDO Stoy Hayward
Chartered Accountants

Contents

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Directors

C C L Prior

L A Chandler

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The directors prepare financial statements for the financial period which 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 those 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;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. 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.

The directors have accepted the above responsibilities in respect of these non-statutory financial statements.

To the directors of Woodspeen Training plc

We have audited the non-statutory financial statements of Woodspeen Training plc for the period from 22 November 2007 to 31 January 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These non-statutory financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if we have not received all the information and explanations we require for our audit.

Our report has been prepared pursuant to the requirements of our letter of engagement with Woodspeen Training plc and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

Opinion

In our opinion the non-statutory 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 January 2008 and of its loss for the period then ended.

BDO STOY HAYWARD LLP
Chartered Accountants
Epsom
5 February 2008

Woodspeen Training PLC

Profit and loss account for the period from 22 November 2007 to 31 January 2008

	Period ended 31 January 2008 £
Turnover	-
Administrative expenses	(16,166)
Loss on ordinary activities before and after taxation	(16,166)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 69 to 71 form part of these financial statements.

Woodspeen Training PLC

Balance sheet at 31 January 2008

	Note	31 January 2008 £	31 January 2008 £
Current assets			
Cash at bank and in hand		**750,000**	
Creditors: amounts falling due within one year	5	**16,166**	
Net current assets			**733,834**
Net assets			**733,834**
Capital and reserves			
Called up share capital	6		**375,000**
Share premium	7		**375,000**
Profit and loss account	7		**(16,166)**
Shareholders' funds	8		**733,834**

The financial statements were approved by the Board and authorised for issue on 5 February 2008.

L A Chandler
Director

The notes on pages 69 to 71 form part of these financial statements.

WOODSPEEN TRAINING PLC

Cash flow statement for the period from 22 November 2007 to 31 January 2008

	Note	Period ended 31 January 2008 £
Net cash inflow from operating activities	11	**-**
Financing		
Issue of ordinary shares		750,000
Increase in cash in the period	12	**750,000**

The notes on pages 69 to 71 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all material timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Loss on ordinary activities before taxation

	Period ended 31 January 2008 £
This has been arrived at after charging:	
Auditors' remuneration – audit services	**2,937**

3 Directors

Directors received no remuneration in the period from incorporation to 31 January 2008.

4 Taxation

	Period ended 31 January 2008 £
Current tax	
UK corporation tax on loss for the period	**-**

Factors affecting tax charge for the period are explained below:

	Period ended 31 January 2008 £
Loss on ordinary activities before tax	**(16,166)**
Loss on ordinary activities at the standard rate of UK corporation tax of 20%	**(3,233)**
Effects of:	
Expenses not deductible for tax purposes	**2,608**
Tax losses carried forward	**625**
Current tax charge	**-**

5 Creditors: amounts falling due within one year

	31 January 2008 £
Accruals and deferred income	**16,166**

6 Share capital

	31 January 2008 £
Authorised	
100,000,000 ordinary shares of 10p each	**10,000,000**
Allotted, called up and fully paid	
3,750,000 ordinary shares of 10p each	**375,000**

During the period, 3,750,000 ordinary shares of 10p each were issued for cash. The nominal value of these shares was £375,000 and the consideration received was £750,000.

7 Reserves

	Profit and loss account £	Share premium account £
Loss for period	**(16,166)**	
Premium on shares issued during the period		- **375,000**
At 31 January 2008	**(16,166)**	**375,000**

8 Reconciliation of movements in shareholders' funds

	31 January 2008 £
Loss for the period	**(16,166)**
Issue of shares	**750,000**
Closing shareholders' funds	**733,834**

9 Related party transactions

There were no related party transactions during the period.

10 Control

At 31 January 2008 the company was controlled by C Prior, a director and a shareholder of the company.

11 Reconciliation of operating loss to net cash flow from operating activities

	Period ended 31 January 2008 £
Operating loss	**(16,166)**
Increase in creditors	**16,166**
Net cash flow from operating activities	**-**

12 Reconciliation of net cash flow to movement in net funds

	Period ended 31 January 2008 £
Increase in cash in the period	**750,000**
Net funds at 31 January 2008	**750,000**

PART IV

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on page 8 of this Document, accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and no omission is likely to affect the import of such information. All Directors accept responsibility accordingly.

2. The Company

(a) The Company was incorporated and registered with the Registrar of Companies in England and Wales on 22 November 2007 under the Acts as a public company limited by shares with the name Woodspeen Training PLC and with registered number 6434555. On 26 November 2007, the Registrar of Companies issued the Company with a certificate to commence business and borrow pursuant to section 117 of the Act.

(b) The Company's main activity is that of a general commercial company. FTC will, conditional on Admission occurring on or before 30 May 2008 (or such later time and/or date as the Company and the Vendors may agree), be a subsidiary of the Company with effect from Admission.

(c) The principal legislation under which the Company operates is the Act, the 2006 Act and the regulations made thereunder.

(d) The liability of the members of the Company is limited.

(e) The Company's registered office and principal place of business is 32 Wingate Road, Hammersmith, London W6 0UR and its telephone number is 020 8743 9172. The Company's website is www.woodspeentraining.com.

3. Share capital

(a) The Company was incorporated on 22 November 2007 with an authorised share capital of £10,000,000 divided into 100,000,000 ordinary shares of 10p each.

(b) On incorporation ACI Secretaries Limited and ACI Directors Limited subscribed for one ordinary share each in the Company.

i. On 22 November 2007 Charles Prior was appointed as a director of the Company and Lynn Chandler was appointed as a director and as company secretary of the Company immediately after ACI Secretaries Limited resigned as the company's secretary of the Company and as a director and ACI Directors Limited resigned as a director of the Company. The two subscriber shares that were held by ACI Secretaries Limited and ACI Directors Limited were transferred to Lynn Chandler and Charles Prior respectively on 22 November 2007.

ii. On 26 November 2007 the Company allotted 499,998 Ordinary Shares at par value to Charles Prior, Lynn Chandler and Kinsale Capital Limited, acting as nominee for Evolve as follows: (i) 199,999 Ordinary Shares to Charles Prior bringing his total shareholding to 200,000 Ordinary Shares; (ii) 49,999 Ordinary Shares to Lynn Chandler bringing her total shareholding to 50,000 Ordinary Shares; and (iii) 250,000 Ordinary Shares to Kinsale Capital Limited.

iii. On 29 January 2008 250,000 2,000,000 Ordinary Shares held by Kinsale Capital Limited were transferred to Evolve for nil consideration.

iv. On 30 January 2008 the Company allotted Ordinary Shares at par value to Charles Prior, Lynn Chandler and Evolve as follows: (i) 1,133,333 Ordinary Shares to Charles Prior bringing his total shareholding to 1,333,333 Ordinary Shares; (ii) 116,667 Ordinary Shares to Lynn Chandler bringing her total shareholding to 166,667 Ordinary Shares; and (iii) 750,000 Ordinary Shares to Evolve, bringing its total shareholding to 1,000,000 Ordinary Shares.

v. On 30 January 2008 the Company allotted 1,250,000 Ordinary Shares at a price of 40p per Ordinary Share to Charles Prior, Lynn Chandler and Evolve as follows: (i) 666,667 Ordinary Shares to Charles Prior bringing his total shareholding to 2,000,000 Ordinary Shares; (ii) 83,333 Ordinary Shares to Lynn Chandler bringing her shareholding to a total of 250,000 Ordinary Shares; and (iii) 500,000 Ordinary Shares to Evolve, bringing its total shareholding to 1,500,000 Ordinary Shares.

vi. On 14 March 2008 the Company issued and allotted 5,000,000 Ordinary Shares at a price of 40p per Ordinary Share pursuant to a placing.

vii. On 31 March 2008 the Company issued and allotted for cash a further 160,000 Ordinary Shares at a price of 40p per Ordinary Share pursuant to a placing.

viii. On 15 April 2008 the Company agreed, pursuant to the Acquisition Agreement, to issue and allot the Consideration Shares and Convertible Loan Notes.

(c) The table below sets out both the authorised and issued share capital of the Company as at the date of this Document and immediately following Admission:

At the date of this Document			
Authorised		*Issued and fully paid*	
£	*Number of Ordinary Shares*	*£*	*Number of Ordinary Shares*
10,000,000	100,000,000	891,000	8,910,000
Immediately following Admission			
Authorised		*Issued and fully paid*	
£	*Number of Ordinary Shares*	*£*	*Number of Ordinary Shares*
10,000,000	100,000,000	971,000	9,710,000

(d) By ordinary resolution (i) and special resolution (ii) all passed on 30 January 2008 (the “Resolutions”):

i. the Directors were generally and unconditionally authorised in accordance with the Act to exercise all powers of the Company to allot relevant securities within the meaning of section 80 of the Act up to the aggregate nominal amount of the authorised but unissued ordinary share capital of the Company immediately following the passing of this resolution, provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to section 80 of the Act and shall expire on the date falling 5 years from the date of the passing of this resolution unless such authority is renewed, varied, or revoked by the Company in general meeting save that the Company may at any time before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

ii. the Directors were empowered pursuant to pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment pursuant to the general authority conferred on them by Resolution (i) above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to:-

(A) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise; and

(B) the allotment (otherwise than pursuant to sub paragraph (a) above) of equity securities up to the aggregate nominal amount of the authorised but unissued ordinary share capital of the Company

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to section 95 of the Act and shall expire on whichever is the earlier of the conclusion of the annual general meeting of the Company held in 2009 or the date falling 15 months from the date of the passing of this Resolution unless such power is renewed or extended prior to or at such meeting except that the Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

(e) The provisions of section 89(1) of the Act (which, to the extent not disapplied pursuant to section 95 of the Act, confer on shareholders rights of pre-emption in respect of the allotment of securities which are, or are to be, paid up in cash other than by way of allotment to employees under any employees' share scheme as defined in section 743 of the Act) apply to the authorised but unissued share capital of the Company to the extent not disapplied as described in paragraph 3(d)(ii) above.

(f) The existing issued Ordinary Shares are, and the Consideration Shares will be, in registered form and are expected to be eligible for settlement within CREST with effect from Admission.

(g) As at the date of this Document, the Company has no listed or unlisted securities not representing share capital.

(h) The Ordinary Shares are not redeemable and the Company has not issued any convertible securities save as disclosed in this Document.

(i) Save as disclosed in this Document:

i. no share or loan capital of the Company has, since the date of incorporation of the Company, been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash and no such issue is now proposed;

ii. no commissions, discounts, brokerages or other special terms have been granted by the Company since the date of its incorporation in connection with the issue or sale of any such share or loan capital; and

iii. no share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(j) The Consideration Shares will rank *pari passu* in all respects with the existing Ordinary Shares and will rank in full for all dividends or other distributions hereafter declared, paid or made in respect of the Ordinary Shares.

4. Memorandum and Articles of Association

(a) Memorandum of Association

Clause 4 of the Memorandum of Association of the Company provides that the Company's principal object is to carry on the business of a general commercial company and to carry out the other objects more particularly set out in clause 4 of the Memorandum of Association of the Company.

(b) Articles of Association

The Company Articles of Association contain provisions, inter alia, to the following effect:

i. Voting

Subject to any special rights or restrictions as to voting attached to any shares, on a show of hands every member who is present in person or by proxy or is present by a duly authorised representative shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. If a member, in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares, has been duly served by the Company with a notice under section 793 of the 2006 Act and fails to supply the Company with the information thereby required within a period of 14 days from the date of service of such notice, he shall not be entitled to attend or vote at a general meeting either personally or by proxy or to receive any dividend or to transfer or agree to transfer any shares or any rights therein (depending on the percentage of any class of shares held by such member).

ii. Variation of rights and changes of capital

(A) If at any time the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may, subject to the provisions of the Act, be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of such provision, either with the consent in writing of the holders of not less than three-quarters in nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise. To any such separate meeting, the provisions of the Articles relating to general meetings of the Company shall apply with the necessary modifications except that the necessary quorum shall be not less than two persons holding or representing by proxy at least one-third in nominal amount paid up on the issued shares of that class.

(B) The Company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amounts and carrying such rights as the resolution may prescribe.

(C) The Company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares, cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of the shares so cancelled and sub-divide its shares, or any of them, into shares of smaller amounts.

(D) The Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account. The Company may, subject to the provisions of the Act and to any rights for the time being attached to any shares, purchase any of its own shares (including redeemable shares).

iii. Transfer of shares

The Ordinary Shares are capable of being held in uncertificated form. A Shareholder may transfer all or any of his uncertificated shares by means of a relevant system, as defined in the CREST Regulations.

Shares held in certificated form may be transferred by an instrument in any usual form or any other form which the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee.

The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register of members.

In the case of shares held in certificated form, the Board may in its absolute discretion refuse to register the transfer of a share which is not fully paid but shall not be bound to specify the grounds upon which such registration is refused provided that, where any such shares are admitted to the Official List, such refusal would prevent dealings in such shares from taking place on and open and proper basis.

The board of the Company may also decline to recognise any instrument of transfer unless it is:

(A) duly stamped (if so required), is lodged at the Company's registrars or at such other place as the Board may appoint and accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(B) in respect of only one class of shares; and

(C) in favour of not more than four transferees.

If the board of the Company refuses to register a transfer of shares held in certificated form, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

iv. Dividends and distribution of assets on a winding up

The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and interests in the profits of the Company. The Company in a general meeting may declare dividends accordingly, but no dividend shall exceed the amount recommended by the directors. No dividends shall be payable otherwise than in accordance with the Acts out of the profits of the Company available for that purpose.

If the Company should be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may with the authority of a special resolution and any other sanction required by law, divide amongst the members in specie the whole or any part of the assets of the Company and may for such purposes 'value any asset and may determine how such division should be carried out as between the members or different classes of members'.

v. Unclaimed dividends

No dividend or other monies payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. Any dividend which has remained unclaimed for a period of twelve years after having been declared or from its due date of payment shall, if the Board so resolves, be forfeited and shall cease to remain owing by the Company.

vi. Borrowing powers

Subject to the further provisions of the Articles, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital and, subject to the provisions of the Acts, to create and issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or of any third party.

vii. Directors

(A) Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than any alternate directors) shall be not less than two but there shall be no maximum. Save as mentioned below, a director shall not vote on or in respect of any contract or arrangement or any other proposal in which he has any interest which is to his knowledge a material interest otherwise than by virtue of his or her interest in shares, debentures or other securities or rights of, or otherwise in or through, the Company.

(B) A director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

i. the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

ii. the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

iii. any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which he is or may be entitled to participate as a holder of securities or in the underwriting or subunderwriting in which he is to participate;

iv. any proposal relating to any other company in which he (including his family and corporate interests as defined, respectively, in sections 822 and 823 of the 2006 Act) does not to his knowledge hold an interest (as the term is used in Part VI of the Act) in shares (as that expression is defined for the purposes of Part VI of the Act) in one per cent or more of any class of the issued equity share capital of such company or the voting rights in such company;

v. any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award to him any privilege or benefit not generally awarded to the employees to whom the arrangement relates;

vi. any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including the directors; or

vii. any proposal concerning the adoption, modification or operation of a pension fund or retirement death or disability benefits scheme which relates both to directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

(C) Where proposals are under consideration concerning the appointment (including determining or varying the terms of appointment) of two or more directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately. In such case, each of the directors concerned shall (if not debarred from voting under the Articles) be entitled to vote in respect of each resolution except that concerning his own appointment (although he shall still be counted ion the quorum).

(D) If any question shall arise at a meeting as to the right of a director to vote or to the materiality of a director's interest, and such question is not resolved by his voluntary agreement to abstain from voting, the question may (subject to the Act) be referred to the chairman of the meeting (or, if the director concerned is the chairman of the meeting, to such other directors present at the meeting) and his ruling in relation to any other director shall be final and conclusive.

(E) The directors shall be entitled to receive by way of fees for their services such sum as the Board may from time to time determine. The directors shall also be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with the business of the Company or in attending meetings of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. Extra remuneration may be paid out of the funds of the Company by way of salary, commission, participation in profits or otherwise as the directors may determine to any director who, by arrangement with the Board, shall perform or render any special duties or services outside the scope of the ordinary duties of a director and not in his capacity as a holder of employment or executive office.

(F) The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Act, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under the Articles and shall not be obliged to account for it to the Company.

(G) Non- UK shareholders

There are no limitations in the Articles on the rights of non-UK shareholders to hold, or to exercise voting rights attached to, the ordinary shares. However, non-UK shareholders are not entitled to receive notices of general meetings unless they have given an address in the UK to which such notices may be sent.

5. Interests of Directors and Substantial Shareholders

(a) The interests of the Directors and persons connected with them (within the meaning of section 252 of the 2006 Act), (all of which are beneficial save where otherwise stated) in the share capital of the Company as at the date of this Document, and as they are expected to be immediately following Admission are as follows:

	Number of Ordinary Shares currently held as at the date of this Document	*Percentage of existing issued share capital as at the date of this Document*	*Number of Ordinary Shares immediately following Admission*	*Percentage of issued share capital immediately following Admission*
Charles Prior	2,000,000	22.45	2,000,000	20.60
Lynn Chandler	375,000	4.21	375,000	3.86

(b) No loan or guarantee has been granted or provided by the Company to any Director or any person connected with him.

(c) (i) Save for the interests of the Directors set out in paragraph 5(a) above and for the interests of the Shareholders detailed below, no other person will be interested in 3 per cent. or more of the issued share capital of the Company, as at the date of this Document or immediately following Admission:

	Number of Ordinary Shares currently held as at the date of this Document	*Percentage of existing issued share capital as at the date of this Document*	*Number of Ordinary Shares immediately following Admission*	*Percentage of issued share capital immediately following Admission*
Evolve	1,500,000	16.84	1,500,000	15.45
Jeremy Thompson	0	0	305,344	3.14
Lucy Thompson	0	0	305,344	3.14
Suffolk Life Annuities Limited	300,000	3.37	300,000	3.09

(ii) Assuming the Consideration is payable in full the interests of the Directors and Shareholders holding more than 3% would be as follows:

	Number of Ordinary Shares	*Percentage of issued share capital*
Charles Prior	2,000,000	17.53
Lynn Chandler	375,000	3.29
Evolve	1,500,000	13.15
Jeremy Thompson	954,343	8.36
Lucy Thompson	954,343	8.36
David Lawrence	591,689	5.19

(d) Save as disclosed in this paragraph 5, the Company is not aware of any person or persons who either alone or, if connected, jointly following completion of the Placing, will (directly or indirectly) exercise or could exercise control over the Company.

(e) The directorships held by each of the Directors during the five years preceding the date of this Document, other than in the Company, and the partnerships in which they have been partners in the five years preceding the date of this Document are as follows:

Charles Campbell Leathes Prior	
Current Directorships	**Past Directorships**
BPP Services Limited	Hyperion Training Limited
	BPP Financial Education Limited
	BPP Management Education Limited
	BPP Assessment Limited
	BPP Publishing Limited
	Hazell Carr Training Limited
	Derivative Solutions Limited
	BPP Training & Consultancy Limited
	Tax Technical Seminars Limited
	BPP CIM Courses Limited
	BPP Financial Courses Limited
	BPP Medical Education Limited
	Melrose Film Productions Limited
	Learning Pack Limited
	BPP Training & Consultancy Limited
	BPP College of Professional Studies Limited
	BPP CPD Courses Limited
	Actuarial Education Company Limited
	BPP Actuarial Education Limited
	Linguarama International Group Limited
	Linguarama Limited
	Linguarama Publications Limited
	Linguarama Services Limited
	Colon Language Schools International Limited
	BPP College of Professional Studies Limited
	BPP Professional Education Limited
	BPP PSC Courses Limited
	Linguarama Alton Plc
	BPP CPD Courses Limited
	Mander Portman Woodward Limited
	BPP Holdings Plc
	BPP Medical Services Limited
	BPP Medical Education Limited
	Lakefence Limited
	BPP Hyperion Training Limited
	Cadmus Limited
	CPE Courses Limited

Lynn Angharad Chandler	
Current Directorships	**Past Directorships**
Acton Housing Association	BPP Taxation Courses Limited
Optimum Housing Limited	BPP Medical Services Limited
Ealing NHS Hospital Trust	BPP Professional Development Limited
A2 Dominion Investments Limited	Tax Technical Seminars Limited
	BPP Holdings Plc
	BPP Hyperion Training Limited
	Lakefence Limited

(f) No Director has any unspent convictions relating to indictable offences, has been declared bankrupt or has made or been the subject of any individual voluntary arrangement.

(g) None of the Directors has been a director of any company at the time of or within 12 months preceding the date of its receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement, insolvent liquidation or any composition or arrangement with its creditors generally or any class of its creditors and none of the Directors has been a partner of any partnership at the time of or within 12 months preceding the date of any partnership voluntary arrangement, compulsory liquidation or administration of such partnership or has been a partner of a partnership at the time of or within 12 months preceding the date of the receivership of any asset of such partnership and none of the Directors has had any of his assets subject to any receivership.

(h) None of the Directors has been criticised by any statutory or regulatory authority (including recognised professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management of the affairs of the company.

(i) No Director (nor any member of a Director's family) has or has had any interest in a related financial product (as defined in the PLUS Rules) referenced to Ordinary Shares.

(j) Save as disclosed in this Document, none of the Directors has or has had any interest in transactions effected by the Company since its incorporation which are or were unusual in their nature or conditions or which are or were significant to the business of the Company.

(k) The Directors of the Company may, from time to time, hold directorships, or otherwise be interested in, other companies operating in similar business sectors to the Company. The Board will put in place procedures to ensure, so far as is practicable, that in the event of any conflict of interest arising, it will be resolved fairly in the interests of the Company and to ensure that the Company can at all times operate independently.

6. Directors' Service Agreements and Remuneration

On 14 March 2008, Charles Campbell Leathes Prior entered into a service agreement with the Company under which he agreed to act as Executive Chairman of the Company for a salary of £9,000 per annum. No other contractual benefits are provided for in the service agreement. The employment is terminable on 3 months' written notice provided that such notice may not be given within the 12 months immediately following Completion. The service agreement contains post termination restrictions including a non-compete restriction which applies for a period of 6 months following termination of employment. On termination, no payments are due to the director save for any contractual entitlement. The service agreement contains standard confidentiality and intellectual property provisions. The terms of employment were to be reviewed following completion of a Reverse Takeover. Following this review a salary increase from £9,000 to £18,000 per annum with effect from

1 June 2008 and subject to Completion was agreed by way of letter dated 15 April 2008 from the Company.

On 14 March 2008, Lynn Angharad Chandler entered into a service agreement with the Company under which she agreed to act as Finance Director of the Company for a salary of £9,000 per annum. No other contractual benefits are provided for in the service agreement. The employment is terminable on 3 months' written notice provided that such notice may not be given within the 12 months immediately following the completion. The service agreement contains post termination restrictions including a non-compete restriction which applies for a period of 6 months following termination of employment. On termination, no payments are due to the director save for any contractual entitlement. The service agreement contains standard confidentiality and intellectual property provisions. The terms of employment were to be reviewed following completion of a Reverse Takeover. Following this review a salary increase from £9,000 to £18,000 per annum with effect from 1 June 2008 and subject to Completion was agreed by way of letter dated 15 April 2008 from the Company.

On Completion Jeremy Thompson will enter into a service agreement with FTC under which he will agree to act as part-time Executive Chairman of FTC for a salary of £40,000 per annum, reviewable annually but with no obligation on FTC to increase it. Contractual benefits will include a bonus equal to 5% of FTC's annual net profits and holiday of 18 working days per annum. The service agreement will be terminable by either party on giving not less than 6 months notice, provided that such notice may not be given prior to 1 November 2009 subject to certain exceptions where FTC may terminate the employment without notice in certain specified circumstances. FTC may, during any period of notice, put Jeremy Thompson on garden leave. The service agreement will contain post termination restrictions including the non-solicitation of customers and employers of FTC which will apply for a period of 12 months following termination of employment.

On Completion David Lawrence will enter into a service agreement with FTC under which he will agree to act as Managing Director of FTC for a salary of £50,000 per annum reviewable annually but with no obligation on FTC to increase it. Contractual benefits will include a bonus equal to 5% of FTC's annual net profits and holiday of 30 working days per annum. The service agreement will be terminable by either party on giving not less than 6 months notice, provided that such notice may not be given prior to 1 November 2009 subject to certain exceptions where FTC may terminate the employment without notice in certain specified circumstances. FTC may, during any period of notice, put David Lawrence on garden leave. The service agreement will contain post termination restrictions including the non-solicitation of customers and employers of FTC which applies for a period of 12 months following termination of employment.

7. Material Contracts

The following contracts have been entered into by the Company in anticipation of Admission, which are, or may be, material or do, or may, contain provisions under which the Company has an obligation or entitlement which is material:

(a) WGC Engagement Letter

A letter of engagement dated 30 January 2008 whereby WGC agreed to act as PLUS Corporate Adviser and broker to the Company in connection with the Acquisition for a fee of £40,000 plus VAT. In addition, the Company has agreed to pay an annual retainer at a rate of £12,000 plus VAT per annum. This is payable if the Company terminates by giving WGC one week's written notice during the first year or if terminated by WGC due to a material breach on the part of the Company but it is not payable if the agreement is terminated due to a material breach by WGC or if WGC terminates the agreement by giving the Company one week's written notice in the first year. The agreement is terminable on one weeks' written notice at any time. The agreement contains certain undertakings and indemnities given by the Company to comply with all applicable laws and regulations.

(b) Lock-in and Orderly Market Deeds

Lock-in and Orderly Market Deeds dated 14 March 2008 between the Company, WGC, and each of Charles Prior, Lynn Chandler, Evolve Capital Plc and Lynn Chandler's husband, John Turner, under the terms of which such shareholders agreed not to dispose of the Ordinary Shares held by them or allotted to them pursuant to agreements described in this Document until 17 March 2009 save in certain limited circumstances. In addition such shareholders agreed that for a further 12 months from 17 March 2009 (or, if sooner, the date on which WGC ceases to be the broker to the Company) not to dispose of any interest in the Ordinary Shares otherwise through WGC and in such orderly manner as WGC may require.

(c) Senior Management Lock-in and Orderly Market Deeds

On Completion, Lock-in and Orderly Market Deeds will be entered into between the Company, WGC, and each of David Lawrence, Jeremy Thompson and Lucy Thompson, under the terms of which each of them will agree not to dispose of the Consideration Shares allotted to them pursuant to the Acquisition Agreement or on conversion of the Convertible Loan Notes until the first anniversary of the date of issue of the relevant Consideration Shares without the prior consent of the Company and WGC. In addition each of them will undertake not to dispose of any interest in the relevant Consideration Shares for a further 12 months from the first anniversary of their date of issue otherwise than through WGC and in such orderly manner as WGC may reasonably require.

(d) Acquisition Agreement

The Acquisition Agreement dated 15 April 2008 between the Company and the Vendors, whereby the Company has agreed to acquire the entire issued share capital of FTC in return for cash and the issue of Consideration Shares to the Vendors conditional on the passing of the Resolution and Admission occurring on or before 30 May 2008 (or such later date as the Company and the Vendors may agree). The Acquisition Agreement contains customary warranties and covenants including a tax covenant.

The initial consideration of £1,150,000 is to be paid on Completion with additional consideration payable at the end of two subsequent earn-out periods.

The initial consideration is composed of (a) £650,000 in cash; (b) £400,000 in the form of 800,000 Consideration Shares at an issue price of 50p per Consideration Share; and (c) the issue of the principal amount of £100,000 Convertible Loan Notes.

The first earn-out consideration will (subject to a maximum of £750,000) be calculated as 6.25 multiplied by the amount by which FTC's pre-tax operating profits for the financial year ending on 31 March 2009 exceed £250,000. The first earn-out consideration will be paid on 30 June 2009, 40 percent in cash and 60 percent through the issue of Consideration Shares at an issue price of 60p per Consideration Share.

The second earn-out consideration will (subject to a maximum of £862,500) be calculated as 7.1875 multiplied by the amount by which FTC's pre-tax operating profits for the financial year ending on 31 March 2010 exceed £325,000. The second earn-out consideration will be paid on 30 June 2010, 34.75 percent in cash and 65.25 percent through the issue of Consideration Shares at an issue price of 75p per Consideration Share.

If FTC's pre-tax operating profits for the financial year ending on 31 March 2009 are less than £250,000, the figure of £325,000 for the calculation of the second earn-out consideration will be reduced by such shortfall.

Should a Vendor (or, in the case of Lucy Thompson, should Jeremy Thompson) cease to be an employee of FTC on or before 31 March 2009 or 31 March 2010 and is considered to be a "Bad-Leaver", that Vendor will only be entitled to receive 25 percent of the relevant amount of earn-out consideration for the financial year ending on that date.

The Vendors have undertaken to pay to the Company the amount by which the net assets of FTC, as at 31 March 2008 (as shown in FTC's audited balance sheet at that date, which will be prepared following Completion) are less than £120,000. The Company has undertaken to pay the Vendors the amount by which the net assets of FTC as at 31 March 2008 are more than £120,000, subject to a maximum payment by the Company of £50,000.

(e) Convertible Loan Note Instrument

The Convertible Loan Note Instrument will be executed by the Company on Completion and the Company will issue £100,000 Convertible Loan Notes to the Vendors. These will be unsecured and, save where the Company has failed to repay them after they have become due for repayment, interest free. A holder of Convertible Loan Notes may elect to convert his or her holding of loan notes (in whole or in part) at the conversion price of one Ordinary Share for each 50p of the principal amount of Convertible Loan Note converted. A conversion notice may be served on the Company on or before 31 December 2008.

In so far as the Convertible Loan Note has not been converted the Company shall repay any sum outstanding pursuant to the Convertible Loan Note on 30 January 2009 or (if occurring prior to this date) following the occurrence of certain specified events of default.

8. Taxation

The following is a general summary of certain UK tax consequences of the ownership of the Ordinary Shares for UK resident shareholders. This summary is based on current UK tax law and HM Revenue & Customs published practice at the date of this Document and includes the provisions contained in the Finance Bill published on 27 March 2008 on the assumption that the provisions will be enacted without amendment once they receive Royal Assent. It assumes that the persons referred to in this section are beneficially entitled to the Ordinary Shares as an investment and does not address the tax consequences which may be relevant to certain other categories of UK Shareholders such as financial institutions and dealers in securities or where the Ordinary Shares are acquired in connection with an employment. It does not purport to be a complete analysis of all the potential tax effects relevant to a decision to invest in the Ordinary Shares, nor should it be considered to be legal or tax advice to any potential investor. Accordingly, prospective investors who are in any doubt as to their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK are urged to consult their tax advisers regarding the applicable tax consequences of acquiring, holding and disposing of the Ordinary Shares based upon their particular circumstances.

Your attention is drawn to the changes to the capital gains tax regime and to the taxation of individuals resident, but not domiciled, in the UK as published in the Finance Bill and subject to the enactment of the provisions in the Finance Bill. The changes came into effect on 6 April 2008. The changes include the introduction of an 18% flat rate of capital gains tax, the abolition of taper relief and indexation relief for individuals and certain trusts and the introduction of an annual levy for certain non-domiciled individuals wishing to continue to use the remittance basis in relation to non-UK source income and gains.

8.1 Taxation of dividends for UK income taxpayers

Under current UK tax legislation no UK tax will be withheld from any dividend paid by the Company.

An individual shareholder who is resident in the UK for tax purposes and who receives a dividend from the Company will be entitled to a tax credit which may be set off against his total income tax liability on the dividend. Such an individual shareholder's liability to income tax is calculated on the aggregate of the dividend and the tax credit (the "Gross Dividend") which will be regarded as the top slice of the individual's income. The tax credit will be equal to 10 per cent. of the Gross Dividend (i.e. the tax credit will be one-ninth of the amount of the dividend received).

Generally, a UK resident individual shareholder who is not liable to income tax in respect of the Gross Dividend will not be entitled to reclaim any part of the tax credit. A UK resident shareholder who is liable to income tax at the starting or basic rate will be subject to income tax on the dividend at the rate of 10 per cent, of the Gross Dividend so that the tax credit will satisfy in full such shareholder's liability to income tax on the dividend. A UK resident individual shareholder liable to income tax at the higher rate will be subject to income tax on the Gross Dividend at 32.5 per cent. but will be able to offset the tax credit against part of this liability. The effect of the set off of the tax credit is that such a shareholder will have to account for additional tax equal to 22.5 per cent. of the Gross Dividend (which is also equal to 25 per cent. of the amount of the dividend received).

8.2 Taxation of dividends — Other UK taxpayers

The trustees of certain trusts may also have further tax to pay on dividends.

UK resident corporate shareholders, subject to certain very limited exceptions, are not liable to UK corporation tax in respect of dividends received from the Company.

Pension funds and most UK corporate shareholders are not, however, entitled to claim a refund of tax credits from the Inland Revenue.

8.3 Taxation of capital gains for UK resident shareholders

A disposal by way of sale or gift of Ordinary Shares by a person who is resident or ordinarily resident in the UK for tax purposes may give rise to a liability to taxation on chargeable gains ("CGT") depending on individual circumstances. As noted above a fixed rate of capital gains tax was introduced from 6 April 2008 and individuals and certain trusts may be entitled to "entrepreneurial relief" which may operate to reduce the chargeable gains subject to CGT.

Companies will continue to be liable to corporation tax on capital gains, so are unaffected by the capital gains tax changes. Companies will continue to be entitled to an indexation allowance which may reduce the taxable chargeable gains. The indexation allowance cannot be used to create or increase a loss. There are provisions contained in the Finance Act 2002 which operate to remove from the scope of taxation on chargeable gains for UK companies certain gains (or disallow a loss) arising on disposals of shares where such shares constitute part of a substantial holding (defined as at least 10 per cent. of the ordinary share capital) in a company subject to a number of conditions.

8.4 UK stamp duty and stamp duty reserve tax

Except in relation to depository receipt arrangements and clearance systems (where special rules apply) no stamp duty or stamp duty reserve tax ("SDRT") will be payable on the issue and allotment of Ordinary Shares by the Company.

Subsequent sale and purchase of Ordinary Shares will normally give rise to a charge to stamp duty and/or SDRT, payable by the purchaser, generally at a rate of 0.5 per cent. of the consideration payable, rounded up to the nearest £5 in the case of stamp duty. Where the sale transaction takes place in CREST, generally SDRT will be automatically deducted and no stamp duty will arise. Stock transfer forms used to transfer Ordinary Shares not held within CREST will be liable to stamp duty. The execution and stamping of an appropriate stock transfer form within 6 years of the agreement to transfer the Ordinary Shares will normally cancel the related charge to SDRT.

8.5 Inheritance tax

The Ordinary Shares will be assets situated in the UK for the purposes of inheritance tax. A gift of such assets by, or on the death of, an individual holder of such assets might, subject to certain exemptions and reliefs, including business property relief, give rise to a liability to inheritance tax. A transfer of such assets at less than market value may be treated as a gift for inheritance tax purposes giving rise to a liability to tax.

9. EMI Scheme

The Board has adopted the EMI Scheme to allow individuals to be granted the right to acquire Ordinary Shares in the Company subject to the terms of the Income Tax (Earnings and Pensions) Act 2003 (“ITEPA”) and the EMI Scheme, the principal terms of which are summarised below. No EMI Options are to be granted immediately under the EMI Scheme.

(a) Eligibility and Grant of EMI Options

The Company may by option agreement grant EMI Options to full-time employees of the Company selected by the Board. A full-time employee must work at least 25 hours per week for the Company or, if less, 75% of that individual’s working time. To be eligible the employee must not hold, either alone or with relevant associates, more than 30% of the ordinary share capital of the Company or the right to receive more than 30% of the assets available for distribution on a winding up. The grant of EMI Options will be conditional upon the option holder agreeing to indemnify the Company for the cost of any income tax and national insurance, including secondary national insurance contributions arising.

(b) Option Price

The price payable on the exercise of the options granted under the EMI Scheme will be not less than the market value of the Ordinary Shares at the date of grant and not be less than the nominal value of a Share.

(c) Exercise and lapse of Options

EMI Options are normally exercisable at any time from between the third and tenth anniversary of the grant of the option subject to the satisfaction of any Performance Condition imposed by the Board at grant. EMI Options may be exercised (disregarding performance conditions) within six months after the employee ceases to be a director or employee of the Company as a result of disability, ill-health, injury, transfer of business or at the discretion of the Board or 12 months after death (in which case options are exercisable by personal representatives of the option holder). EMI Options are exercisable (disregarding performance conditions) following a change of control of the Company or on commencement of a winding up or on a court sanctioned reconstruction or amalgamation and will thereafter lapse. EMI Options are personal and will lapse on assignment or other transfer by the eligible employee, except to a personal representative.

(d) Limits

The maximum number of shares to be made available under the EMI Scheme by the Company shall not exceed 20% of the Company’s issued ordinary share capital in any 10 year period when added to any other options granted under all group employee share schemes and other individual share option agreements. The maximum value (at the date of Grant) of the Ordinary Shares, subject to options granted in the previous three years under the EMI Scheme, any other qualifying enterprise management incentives and any HM Revenue & Customs (“HMRC”) approved company share option plan, is £120,000.

(e) Variation of Share Capital

On an alteration of the ordinary share capital of the Company by capitalisation or rights issue, consolidation, sub-division or reduction or other alteration, the number of shares subject to or the option price may be adjusted by the Board in such manner as the auditors or other valuers confirm to be fair and reasonable provided the EMI options continue to qualify as enterprise management incentives and the HMRC approves.

(f) Voting, Dividend and Other Rights

On exercise shares issued are ranked pari passu but, until then, option holders have no voting or dividend rights. The rights under the EMI options are not pensionable.

(g) Amendments

The Board may alter the rules to the EMI Scheme or any option agreement provided no alteration shall adversely affect the rights of the option holder (without his or her agreement) or contravenes the governing statutory requirements in ITEPA.

10. Working capital

In the Directors' opinion, having made due and careful enquiry the working capital available to the Group will be sufficient for its present requirements, that is for at least 12 months following Admission.

11. Litigation

Since incorporation no member of the Group has been engaged in, nor is it currently engaged in, any governmental, legal or arbitration proceedings which have or may have a significant effect on the financial position of the Company and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company or FTC.

12. General

(a) The accounting reference date of the Company is 30 November.

(b) WGC has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.

(c) The total costs and expenses payable by the Company in connection with the Acquisition and Admission (including professional fees, the costs of printing and the fees payable to the registrars) are estimated to amount to approximately £147,000 (including VAT).

(d) There are no trademarks, patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

(e) Save as disclosed in this Document, no person has received, directly or indirectly, from the Company within 12 months (not otherwise disclosed in this Document) preceding the application for Admission or entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more, calculated by reference to the Placing Price, or any other benefit with a value of £10,000 or more at the date of Admission.

(f) Each of the Directors is, or may be deemed to be, a promoter of the Company.

(g) The financial information concerning the Company and FTC for the periods set out in Part III does not constitute statutory accounts of the Company or FTC within the meaning of section 240 of the Act. Neither the Company nor FTC has prepared any statutory accounts since incorporation.

(h) Save as disclosed in this Document, there has been no material change in the financial or trading position of the Company since 31 January 2008 or any exceptional factors which have influenced its activities.

(i) Save as disclosed in this Document, there has been no material change in the financial or trading position of FTC since 30 September 2007 or any exceptional factors which have influenced its activities.

(j) Copies of this Document will be available free of charge at the Company's registered office and from the offices of the Company's PLUS Corporate Adviser, WGC, The Coach House, Stockcross House, Stockcross, Newbury, Berkshire, RG20 8LP during normal office hours on any weekday (public holidays excepted), from the date hereof for a period of one month following Admission.

Dated 18 April 2008

PART V

NOTICE OF GENERAL MEETING

WOODSPEEN TRAINING PLC

(Incorporated in England and Wales under the Companies Acts 1985 to 2006 with No. 6434555)

NOTICE IS HEREBY GIVEN that a General Meeting of Woodspeen Training PLC will be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London, WC2A 1AP on 7 May 2008 at 12.30 pm for the purpose of considering, and if thought fit, approving the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

THAT the acquisition by the Company of the entire issued share capital of FTC Limited on the terms and subject to the conditions contained in the Acquisition Agreement dated 15 April 2008 between the Company and Jeremy Thompson, Lucy Thompson and David Lawrence (the "Agreement") be and the same is hereby approved for the purposes of Rule 38 of the PLUS Rules for Issuers published by PLUS Markets plc and that the directors of the Company be and are hereby authorised to take all steps necessary or, in the opinion of the directors of the Company, desirable, to give effect to the Agreement.

Registered Office:
32 Wingate Road,
Hammersmith,
London, W6 OUR

By Order of the Board

Lynn Chandler
Director

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 12.30 pm on 5 May 2008 shall be entitled to attend and vote at the meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 5.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

   To appoint a proxy using the proxy form, the form must be:

   - completed and signed;
   - sent or delivered to Capita Registrars at the Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
   - received by Capita Registrars no later than 12.30 pm on 5 May 2008.

   In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

   Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
   - calling Lynn Chandler on 020 8743 9172; or
   - in writing to Lynn Chandler, Woodspeen Training Plc, 32 Wingate Road, Hammersmith, London W6 0UR

Dated: 18 April 2008