

COMPANY NO: 1302471

**ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED****DIRECTORS' REPORT**

The Directors hereby submit the Annual Report and Balance Sheet of the Company as at 31st October 1996.

The Directors of the Company during the financial period who had no beneficial interest in the issued share capital of the Company were:-

Mr. P. M. Lowy

Mrs. E. Lowy

Dr. L. J. Zweigman - appointed - 1st May 1995

The Ultimate Parent Undertaking is Vienna Group Holdings Limited registered in the U.K.

**BALANCE SHEET AS AT:**

	<b>31st October 1996</b>	<b>31st October 1995</b>
<b>Current Assets:</b>		
Debtors	<u>£1,440</u>	<u>£1,440</u>
<b>Represented by:</b>		
Authorised share Capital of 1000		
Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Issued and Fully Paid 1000 Ordinary		
shares of £1 each	1,000	1,000
Profit and Loss Account	<u>440</u>	<u>440</u>
	<u>£1,440</u>	<u>£1,440</u>

Throughout the financial period ended on the above date the Company was dormant within the meaning of Section 250 of the Companies Act 1985.


**P. M. LOWY****Director**

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for and on behalf of the Board

**Date: 2nd June 1997**