

COMPANIES REGISTRY COPY**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 1997.

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

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

BALANCE SHEET AS AT:	31st October 1997	31st October 1996
Current Assets:		
Debtors	<u>£1,440</u>	<u>£1,440</u>
Represented by:		
Authorised share Capital of 1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Issued and Fully Paid 1,000 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 1998