

COMPANY NO: 1302471

COMPANIES REGISTRY COPY

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

DIRECTORS' REPORT

The Directors hereby submit the Annual Report and Balance Sheet of the Company as at 31st October 2001.

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.

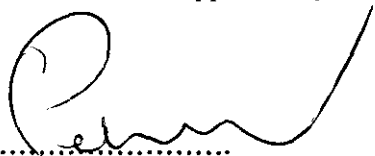
BALANCE SHEET AS AT:

	31st October 2001	31st October 2000
Current Assets:		
Debtors	<u>£1,440</u>	<u>£1,440</u>
Represented by:		
Authorised 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>
Equity Shareholders funds	<u>£1,440</u>	<u>£1,440</u>

Statements:

- a) For the year ended 31st October 2001 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- c) The Directors acknowledge their responsibility for:
 - i) ensuring the Company keeps accounting records which comply with Section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors on 31 May 2002


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P. M. LOWY **Director**
for and on behalf of the Board

