

## COMPANIES REGISTRY COPY

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITEDFINANCIAL STATEMENTSfor the year ended 31st October 1994

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ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

CORPORATE INFORMATION

CHAIRMAN

P.M. Lowy

DIRECTORS

P.M. Lowy  
Mrs. E. Lowy

SECRETARY

P.M. Lowy  
B.F. Levy (Alternate Secretary)

REGISTERED OFFICE

370-386 High Road,  
Wembley,  
Middlesex HA9 6AX

REGISTERED AUDITORS

Landau Morley  
Chartered Accountants,  
Lanmor House,  
370-386 High Road,  
Wembley,  
Middlesex HA9 6AX

COMPANY NUMBER

1302471

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITEDREPORT OF THE DIRECTORS

The Directors present their Report and the Audited Financial Statements of the Company for the year ended 31st October 1994.

PRINCIPAL ACTIVITY

The Company has not undertaken any activity in the year under review and it is not envisaged that it will do so in future.

ULTIMATE PARENT UNDERTAKING

The Ultimate Parent Undertaking is Vienna Group Holdings Limited, a Company incorporated in England.

DIVIDENDS

The Directors do not propose to pay a Dividend for the year.

DIRECTORS

The Directors in office during the year, none of whom have any beneficial interests in the Issued Ordinary Share Capital of the Company, were as follows.

P.M. Lowy  
Mrs. E. Lowy

The interests of the Directors in the Share Capital of the Parent Undertaking are detailed in that Company's Accounts.

Company law requires the Directors to 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 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;
- 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 and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

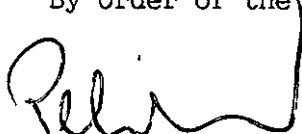
ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

REPORT OF THE DIRECTORS - continued

AUDITORS

The Auditors, Messrs. Landau Morley will be proposed for re-appointment in accordance with Section 385(2) of the Companies Act 1985.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'P.M. Lowy', written over a horizontal line.

P.M. LOWY  
Chairman

11 August 1995 -

# AUDITORS' REPORT TO THE SHAREHOLDERS OF ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

## Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

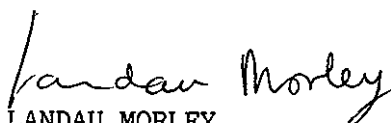
## Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 financial statements give a true and fair view of the state of affairs of the company as at 31st October 1994 and of its cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



LANDAU MORLEY  
Chartered Accountants  
Registered Auditors

Lanmor House,  
370/386 High Road,  
Wembley,  
Middlesex. HA9 6AX.

11<sup>th</sup> August 1995

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITEDBALANCE SHEET

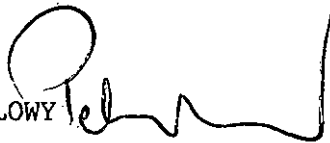
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as at 31st October 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
<u>Current Assets</u>			
Debtors	(2)	1,440	49,440
<u>Creditors: Amounts falling</u> due within one year	(3)	-	48,000
		<hr/>	<hr/>
<u>Net Current Assets</u>		1,440	1,440
		<hr/>	<hr/>
<u>Total Assets Less Current</u> <u>Liabilities</u>		£ 1,440	£ 1,440
		=====	=====
<u>Capital and Reserves</u>			
Called Up Share Capital	(4)	1,000	1,000
Profit and Loss Account		440	440
		<hr/>	<hr/>
Equity Shareholders Funds	(5)	£ 1,440	£ 1,440
		=====	=====

Signed on behalf of the Board

P.M. LOWY



..... Director

11 August 1995

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITEDCASH FLOW STATEMENT

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for the year ended 31st October 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
Net Cash outflow from <u>Operating Activities</u>	(6)	48,000	(88)
Dividend Paid		(48,000)	-
Decrease in Cash and Cash Equivalents	(8)	£ - =====	£ (88) =====

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITEDNOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31st October 1994(1) Accounting PoliciesBasis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The Company is a member of a Group of which the Ultimate Holding Company is Vienna Group Holdings Limited. That Company is the parent undertaking of the largest Group. Hotel Vienna PLC is the parent undertaking of the smallest Group to prepare consolidated accounts which consolidate the results of the Company.

19941993(2) DebtorsDue within one year

Amount due from Parent Undertaking

£1,440

£49,440

=====

=====

(3) Creditors: Amounts falling due within one year

Proposed Dividend

£ -

£48,000

=====

=====

(4) Called Up Share CapitalAuthorised, Allotted, Called Up and Fully Paid

1000 Ordinary Shares of £1 each

£1,000

£1,000

=====

=====

(5) Shareholders' Funds

A separate movement of Shareholders' funds statement is not provided as there are no changes for the current year.



## ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

## NOTES TO THE CASH FLOW STATEMENT

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for the year ended 31st October 1994

	<u>1994</u>	<u>1993</u>		
(6) <u>Reconciliation of Operating Result to net cash (outflow) from Operating Activities</u>				
Decrease/(Increase) in Debtors	£48,000 =====	£ (88) =====		
(7) <u>Analysis of Changes in Cash and Cash Equivalents during the year</u>				
Balance 1st November 1993	-	88		
Net Cash (Outflow)	-	(88)		
	<hr/>	<hr/>		
Balance 31st October 1994	£ - =====	£ - =====		
(8) <u>Analysis of the balances of Cash and Cash Equivalents as shown in the Balance Sheet</u>				
	<u>1994</u>	<u>1993</u>	<u>Change in Year</u>	<u>Change in Year</u>
Cash at Bank and in Hand	£ - =====	£ - =====	£ - =====	£ (88) =====