

**O.I.S.E. LIMITED**

**Abbreviated Accounts - 31 December 1992**

**Registered in England - No 1322002**

**Neville Russell  
Chartered Accountants  
Prima House  
267 Banbury Road  
Oxford  
OX2 7YA**



**AUDITOR'S REPORT TO THE DIRECTORS OF  
O.I.S.E. LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of O. I. S. E. Limited for the year ended 31 December 1992.

**Respective responsibilities of directors and auditors**

The abbreviated accounts are the responsibility of the directors. Our responsibility is to report to you as to whether the company is entitled to the exemptions claimed by the directors and whether the abbreviated accounts have been properly prepared from the full financial statements.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. The audit of abbreviated accounts consists of an assessment of whether the company satisfies the criteria necessary to take advantage of the exemptions available under the Companies Act. It also includes an assessment of whether they have been properly prepared in accordance with the relevant provisions of that Act.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1992 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that schedule.

On 7 October 1993 we reported, as auditors of O. I. S. E. Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1992 and our audit report was as follows:

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
O.I.S.E. LIMITED**

We have audited the financial statements on pages 3 to 14, which have been prepared following the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

It is the responsibility of the directors of O. I. S. E. Limited 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 for the year. 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;
- comply with applicable accounting policies, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on a 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 each company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 during the preparation of financial statements, and of whether the accounting policies are appropriate, and are 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. 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 O. I. S. E. Limited and its subsidiaries as at 31 December 1992 and of the profit of the company and the group, and of the group cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Neville Russell*  
NEVILLE RUSSELL  
CHARTERED ACCOUNTANTS  
and Registered Auditors  
Oxford

7 October 1993

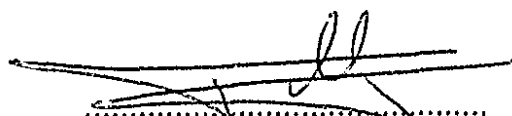
**O.I.S.E. LIMITED****31 December 1992****2 ABBREVIATED BALANCE SHEET**

At 31 December 1992

	Notes	1992 £	1991 £
<b>FIXED ASSETS</b>			
Tangible assets	3.2	1,663,320	1,473,916
Investments		702	700
		<u>1,664,022</u>	<u>1,474,616</u>
<b>CURRENT ASSETS</b>			
Debtors and prepayments		402,358	730,607
Cash at bank and in hand		330	435
		<u>402,688</u>	<u>731,042</u>
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<u>(423,185)</u>	<u>(529,340)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(20,497)</u>	<u>201,702</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,643,525</u>	<u>1,676,318</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(4,600)</u>	<u>(4,600)</u>
		<u>£1,638,925</u>	<u>£1,671,718</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3.3	100	100
Profit and loss account		1,638,825	1,671,618
		<u>£1,638,925</u>	<u>£1,671,718</u>

Advantage is taken of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985. In the director's opinion, the company is entitled to those exemptions as a small company.

Approved by the board on ..... 1993  
and signed on its behalf by

  
.....  
T Gins, Director

**3 NOTES TO THE ABBREVIATED ACCOUNTS**

For the Year Ended 31 December 1992

**3.1 ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention.

**(b) Basis of preparation of group financial statements**

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 31 December 1992. The profits and losses of subsidiary undertakings are consolidated from the date of acquisition to the date of disposal.

**(c) Turnover**

The turnover represents fees for language tuition and leisure programmes, and for introducing students to private tutors.

**(d) Depreciation**

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives. No depreciation is charged on freehold and long leasehold land.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their net book value at any given time, no depreciation is charged.

**(e) Deferred Taxation**

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

**(f) Foreign Currencies**

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the balance sheet date.

Differences arising on the translation of such items are dealt with in the profit and loss account.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the Year Ended 31 December 1992 (continued)

**3.2 TANGIBLE FIXED ASSETS**

	£
<b>COST OR VALUATION</b>	
At 1 January 1992	1,838,351
Additions	244,449
	<hr/> 2,082,800 <hr/>
At 31 December 1992	2,082,800
<b>ACCUMULATED DEPRECIATION</b>	
At 1 January 1992	364,435
Charge for the year	55,045
	<hr/> 419,480 <hr/>
At 31 December 1992	419,480
<b>NET BOOK VALUE</b>	
At 31 December 1992	<hr/> £1,663,320 <hr/>
At 31 December 1991	<hr/> £1,473,916 <hr/>

**3.3 SHARE CAPITAL**

	1992	1991
	£	£
Authorised, Issued and Fully Paid:		
100 Ordinary shares of £1 each	<hr/> £100 <hr/>	<hr/> £100 <hr/>