

TASIS UK LIMITED AND SUBSIDIARY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000



TASIS UK LIMITED AND SUBSIDIARY

DIRECTORS REPORT

The directors have pleasure to submit their annual report together with the audited financial statements for the year ended 30th June 2000.

PRINCIPAL ACTIVITY

The group's principal activity is the operation of an independent fee-paying school based in the UK, offering education under the American system. The company's principal activity is that of a holding company.

RESULTS AND DIVIDENDS

The group's results for the year are set out on page 4 and show a net profit for the year before taxation of £952,118 (1999 : profit £564,487). The directors consider the state of affairs of the group and the company to be satisfactory.

To maintain working capital requirements, the directors do not recommend the payment of a dividend.

FIXED ASSETS

Movements in tangible assets are given in note 10 to the financial statements.

DIRECTORS

The directors who served during the year were:

F L Gonzalez
L F Aeschlimann

None of the directors had any beneficial interest in the company during the year.

DIRECTORS' RESPONSIBILITIES

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.

TASIS UK LIMITED AND SUBSIDIARY

DIRECTORS REPORT
(continued)

HOLDING COMPANY

Details of the holding company are shown in note 17 of the financial statements.

AUDITORS

A resolution to re-appoint Messrs Gibson Appleby in accordance with Section 384 of the Companies Act 1985 will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


.....
M Ealey
Company secretary

AUDITORS REPORT TO THE MEMBERS OF

TASIS UK LIMITED AND SUBSIDIARY

We have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 10.

Respective responsibilities of directors and auditors.

As described on page 1 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 the group and company's affairs as at 30th June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

25 April 2001

Gibson Appleby

Gibson Appleby
Chartered Accountants and Registered Auditor
Blenheim House
120 Church Street
BRIGHTON
BN1 1AU

TASIS UK LIMITED AND SUBSIDIARY

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 30th June 2000

| | Note | 2000 £ | 1999 £ |
|--|------|-------------------------|-------------------------|
| TURNOVER | | 10,742,674 | 10,192,374 |
| Direct costs | | (5,743,418) | (5,902,138) |
| GROSS PROFIT | | <u>4,999,256</u> | <u>4,290,236</u> |
| Administrative and Establishment expenses | | (4,279,636) | (3,849,754) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST | | <u>719,620</u> | <u>440,482</u> |
| Interest receivable and similar income | 4 | 237,898 | 124,469 |
| Interest payable | 5 | (5,400) | (464) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | <u>952,118</u> | <u>564,487</u> |
| Tax on Profit on Ordinary Activities | 6 | (464,514) | (155,828) |
| PROFIT FOR THE FINANCIAL YEAR | | <u>487,604</u> ===== | <u>408,659</u> ===== |

Continuing Activities

None of the group's activities were acquired or discontinued during the above two financial years.

TASIS UK LIMITED AND SUBSIDIARY

STATEMENT OF RECOGNISED GAINS AND LOSSES

for the year ended 30th June 2000

| | Note | 2000 £ | 1999 £ |
|---|-------------|-------------------|-------------------|
| Profit on ordinary activities for the year | | 487,604 | 408,659 |
| Prior year adjustment | 8 | — | (23,109) |
| | | ----- | ----- |
| Total profits recognised since last financial statements | | 487,604 | 385,550 |
| | | ===== | ===== |

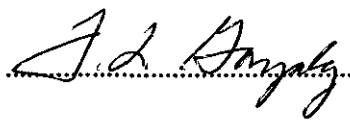
TASIS UK LIMITED AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

as at 30th June 2000

| | Note | 2000 | | 1999 | |
|--|------|--------------------|------------------|--------------------|----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 623,236 | | 611,318 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 2,871,070 | | 2,544,359 | |
| Cash at bank and in hand | | 2,411,517 | | 903,988 | |
| | | <u>5,282,587</u> | | <u>3,448,347</u> | |
| CREDITORS : amounts falling due within one year | 12 | <u>(4,478,616)</u> | | <u>(3,120,062)</u> | |
| NET CURRENT ASSETS | | | 803,971 | | 328,285 |
| NET ASSETS | | | <u>1,427,207</u> | | <u>939,603</u> |
| | | | ===== | | ===== |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 10,000 | | 10,000 |
| Profit and loss account | 15 | | 1,417,207 | | 929,603 |
| EQUITY SHAREHOLDERS FUNDS | 16 | | <u>1,427,207</u> | | <u>939,603</u> |
| | | | ===== | | ===== |

Approved by the board

F L Gonzalez 


Director

TASIS UK LIMITED AND SUBSIDIARY

BALANCE SHEET AT 30TH JUNE 2000

| | Note | 2000 £ | 1999 £ |
|----------------------------------|------|------------------------|------------------------|
| FIXED ASSETS | | | |
| Investments: | | | |
| Shares in group companies | 9 | 10,000 ----- | 10,000 ----- |
| TOTAL ASSETS | | 10,000 ===== | 10,000 ===== |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 10,000 ----- | 10,000 ----- |
| EQUITY SHAREHOLDERS FUNDS | 16 | 10,000 ===== | 10,000 ===== |

Approved by the board

F L Gonzalez 

Director

TASIS UK LIMITED AND SUBSIDIARY

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30th June 2000

| | 2000 | 1999 |
|--|-----------|-----------|
| | £ | £ |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 1,813,330 | 283,203 |
| RETURNS ON INVESTMENT AND SERVICING OF FINANCE | | |
| Interest received on amounts owed by related companies | 80,000 | 70,000 |
| Interest received on staff loans | 93,614 | 3,633 |
| Bank and deposit interest received | 64,284 | 50,836 |
| Interest paid | - | (464) |
| | ----- | ----- |
| NET CASH INFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE | 237,898 | 124,005 |
| TAXATION | | |
| Corporation tax paid | (199,540) | (131,725) |
| | ----- | ----- |
| TAX PAID | (199,540) | (131,725) |
| INVESTING ACTIVITIES | | |
| Purchase of tangible fixed assets | (104,670) | (191,989) |
| Proceeds from sales of fixed assets | - | 900 |
| | ----- | ----- |
| NET CASH OUTFLOW FOR CAPITAL EXPENDITURE | (104,670) | (191,089) |
| NET CASH INFLOW BEFORE FINANCING | 1,747,018 | 84,394 |
| FINANCING | | |
| Decrease/(increase) in related company loans | 30,567 | (286,173) |
| | ----- | ----- |
| NET CASH OUTFLOW FROM FINANCING | 30,567 | (286,173) |
| | ----- | ----- |
| INCREASE/(DECREASE) IN CASH | 1,777,585 | (201,779) |
| | ===== | ===== |

TASIS UK LIMITED AND SUBSIDIARY

NOTES TO CONSOLIDATED CASHFLOW STATEMENT

for the year ended 30th June 2000

| | 2000 | 1999 |
|--|------------------|----------------|
| | £ | £ |
| 1. Reconciliation of operating profit to | | |
| Net Cash inflow from Operating Activities | | |
| Operating profit before interest | 719,620 | 440,482 |
| Depreciation charge | 92,752 | 85,253 |
| (Profit)/loss on sale of fixed assets | - | (900) |
| Exchange differences | - | (8,406) |
| (Increase)/decrease in debtors | (197,979) | 2,007 |
| Increase/(decrease) in creditors | 1,198,937 | (235,233) |
| | ----- | ----- |
| Net Cash inflow from Operating Activities | 1,813,330 | 283,203 |
| | ===== | ===== |

2. Reconciliation of changes in net debt and cashflow

| | At 1 July | Cash | At 30 June |
|--------------------------|------------------|------------------|-------------------|
| | 1999 | Flows | 2000 |
| | £ | £ | £ |
| Cash at bank and in hand | 903,988 | 1,507,529 | 2,411,517 |
| Bank overdrafts | (270,056) | 270,056 | - |
| | ----- | ----- | ----- |
| | 633,932 | 1,777,585 | 2,411,517 |
| | ===== | ===== | ===== |

TASIS UK LIMITED AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30th June 2000

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with statements of Standard Accounting Practice, using the accounting policies as detailed below.

(b) Basis of consolidation

The consolidated financial statements incorporate the results of the company and its subsidiary. All intra-group transactions have been eliminated on consolidation.

(c) Turnover

Turnover represents the total amount of fees, including extras, receivable in respect of services provided to students during the year and excludes VAT.

Included in turnover is an amount of £2,538,804 (1999 : £2,162,013) which relates to boarding fees receivable, the accounting records of which are maintained by an overseas related company. These have not been subject to direct auditing procedures but confirmation has been received from the related company in connection with amounts receivable, and income has otherwise been globally confirmed by reference to numbers of students and standard fees charged.

(d) Tangible fixed assets and depreciation

Depreciation is calculated on the reducing balance basis so as to write down the value of assets over their expected useful lives.

| | |
|----------------------------------|--------------------------------|
| Furniture, fixtures and fittings | - 20% net book value per annum |
| Library and teaching equipment | - 20% net book value per annum |
| Office equipment | - 20% net book value per annum |
| Computer equipment | - 33% net book value per annum |
| Motor vehicles | - 25% net book value per annum |
| Freehold property | - see below |

It is not considered appropriate to amortise freehold property. The property is a listed building and the company carries out regular refurbishment and maintenance in order to maintain the property to a high standard. In the circumstances, the directors consider that a depreciation policy would be misleading.

(e) Stock

No stock of stationery and paper is included as the cost is written off directly to the profit and loss account in the period in which the expenditure is incurred.

(f) Translation of foreign currencies into sterling

Assets and liabilities in other currencies are translated at rates of exchange ruling at the balance sheet date. Profit and loss account items in foreign currencies are translated at exchange rates relating to the transaction date. Exchange gains or losses are taken to the profit and loss account as and when they arise.

TASIS UK LIMITED AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30th June 2000

1. ACCOUNTING POLICIES (continued)

(g) Deferred Taxation

Provision for deferred tax is made under the liability method in respect of timing differences only where it is considered probable by the directors, that a tax liability will become payable within the foreseeable future.

(h) Pension costs

The company operates a money purchase pension scheme for eligible employees. Pension costs are charged against income and expenditure account in the period they are incurred.

(i) Leasing costs

Costs of assets held under operating leases are charged to income and expenditure account in the period they are incurred. No significant assets have been acquired under finance lease terms.

| | Note | 2000 £ | 1999 £ |
|---|------|-----------|-----------|
| 2. PROFIT ON ORDINARY ACTIVITIES | | | |
| Profit on ordinary activities before taxation is stated after charging: | | | |
| Depreciation of tangible fixed assets | | 92,752 | 85,253 |
| (Profit)/loss on sale of fixed assets | | - | (900) |
| Exchange gains | | (6,620) | (8,406) |
| Auditors remuneration | | 28,353 | 28,154 |
| Staff costs | 3 | 4,186,980 | 4,073,475 |
| Bad debts (see below) | | 16,947 | 25,251 |
| Other operating lease charges | | 66,038 | 72,066 |
| Exceptional rebates received | 7 | 160,985 | - |
| | | ===== | ===== |

Bad debts

The exceptional item comprises bad debts. Term fees are generally payable in advance and amounts outstanding at the end of the financial year, which also represents the end of the school year, where appropriate, have been fully provided against.

| | 2000 £ | 1999 £ |
|--|-----------|-----------|
| 3. STAFF COSTS | | |
| (a) Particulars of staff costs and employees are shown below: | | |
| Wages and salaries | 3,694,457 | 3,653,074 |
| Social security costs | 361,205 | 327,037 |
| Pension costs | 131,318 | 132,314 |
| | ----- | ----- |
| | 4,186,980 | 4,112,425 |
| | ===== | ===== |

TASIS UK LIMITED AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30th June 2000

| | 2000 | 1999 |
|--|-------------|-------------|
| 3. STAFF COSTS (continued) | | |
| | No. | No. |
| (b) STAFF NUMBERS | | |
| The average number of employees during the year analysed by class or business is as follows: | | |
| Housekeeping | 27 | 24 |
| Teaching | 104 | 108 |
| Administration | 25 | 26 |
| Maintenance | 11 | 9 |
| Promotion | 11 | 9 |
| Security | 4 | 4 |
| | ----- | ----- |
| | 182 | 180 |
| | ===== | ===== |
| | 2000 | 1999 |
| | £ | £ |
| (c) DIRECTORS | | |
| Directors remuneration (included in 3(a) above) | 63,984 | 28,187 |
| Pension contributions | 1,350 | 1,337 |
| Benefits | 435 | 645 |
| | ----- | ----- |
| | 65,769 | 30,169 |
| | ===== | ===== |
| (d) PENSION CONTRIBUTIONS | | |
| The company operates a money purchase scheme on behalf of teaching staff employed for over two years. Contributions made by the company amount to 5% (1999 : 5%) of gross salary, the costs of which are included in the above tables. | | |
| | 2000 | 1999 |
| | £ | £ |
| 4. INTEREST RECEIVABLE AND SIMILAR INCOME | | |
| Interest on amounts owed by related companies | 70,000 | 70,000 |
| Bank deposit interest | 64,201 | 50,836 |
| Exceptional interest receivable | 92,097 | - |
| Other interest | 1,600 | 3,633 |
| | ----- | ----- |
| | 237,898 | 124,469 |
| | ===== | ===== |
| 5. INTEREST PAYABLE AND SIMILAR CHARGES | | |
| Interest on bank overdrafts (repayable on demand) | - | 170 |
| Interest on tax paid late | 5,400 | 294 |
| | ----- | ----- |
| | 5,400 | 464 |
| | ===== | ===== |

TASIS UK LIMITED AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30th June 2000

| | 2000 | 1999 |
|---|-------------|-------------|
| | £ | £ |
| 6. TAXATION | | |
| The tax charge comprises: | | |
| U.K. Corporation tax payable at 30%/31% | 376,609 | 183,983 |
| Over provision in prior years | 87,905 | (28,155) |
| | ----- | ----- |
| | 464,514 | 155,828 |
| | ===== | ===== |

7. EXCEPTIONAL ITEM

In October 2000, the subsidiary company completed its negotiations with its supplier of catering equipment and services in respect of a claim for inefficient service. As a result, the supplier agreed to the following:

- (a) to provide net rebates of £160,985 against invoices for catering services. Of this amount £140,691 was used to write off the loan for the purchase of catering equipment
- (b) to provide a £12,000 contribution towards legal fees
- (c) to pay interest of £92,097.

8. PRIOR YEAR ADJUSTMENT

The 1998 financial statements did not include the capitalisation of £183,320 of catering equipment and the related loan creditor in error. As a result a prior year adjustment of £23,109 arose in the 1999 financial statements.

9. SHARES IN GROUP COMPANIES

The shares in group companies in the balance sheet of Tasis UK Limited, represents the cost of the whole of the issued share capital of Tasis The American School in England (previously Tasis England), an unlimited company, incorporated in England and Wales.

10. TANGIBLE FIXED ASSETS

| | Freehold Buildings | Fixtures and Fittings | Furniture and Teaching Equipment | Office Equipment | Motor Vehicles | Total |
|-----------------------|-------------------------------|--------------------------------------|---|-----------------------------|---------------------------|--------------|
| | £ | £ | £ | £ | £ | £ |
| COST | | | | | | |
| At 1st July 1999 | 306,454 | 634,957 | 74,862 | 138,097 | 16,812 | 1,171,182 |
| Additions | - | 62,530 | - | 42,140 | - | 104,670 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 30th June 2000 | 306,454 | 697,487 | 74,862 | 180,237 | 16,812 | 1,275,852 |
| | ===== | ===== | ===== | ===== | ===== | ===== |
| DEPRECIATION | | | | | | |
| At 1st July 1999 | - | 385,247 | 69,355 | 89,958 | 15,304 | 559,864 |
| Charge for the year | - | 62,448 | 1,101 | 28,803 | 400 | 92,752 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 30th June 2000 | - | 447,695 | 70,456 | 118,761 | 15,704 | 652,616 |
| | ===== | ===== | ===== | ===== | ===== | ===== |
| NET BOOK VALUE | | | | | | |
| At 30th June 2000 | 306,454 | 249,792 | 4,406 | 61,476 | 1,108 | 623,236 |
| | ===== | ===== | ===== | ===== | ===== | ===== |
| At 30th June 1999 | 306,454 | 249,710 | 5,507 | 48,139 | 1,508 | 611,318 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

The freehold buildings are included in the financial statements at cost, which is not considered to be significantly different from current market value.

TASIS UK LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2000

| | 2000 £ | 1999 £ |
|---------------------------------------|-----------|-----------|
| 11. DEBTORS | | |
| Trade debtors | 65,252 | 22,236 |
| Amounts owed by related companies (b) | 2,417,773 | 2,332,841 |
| Other debtors (a) | 180,295 | 37,513 |
| Prepayments | 207,750 | 151,769 |
| | ----- | ----- |
| | 2,871,070 | 2,544,359 |
| | ===== | ===== |

a) Other debtors includes staff loans of £25,806 (1999 : £22,514) which are recoverable after more than one year.

b) Amounts owed by related companies fluctuate on a day to day basis to take into account trading transactions. Although the amounts bear interest at commercial rates, there are no fixed terms relating to security or repayment.

| | 2000 £ | 1999 £ |
|---|-----------|-----------|
| 12. CREDITORS : amounts falling due within one year: | | |
| Bank overdrafts | — | 270,056 |
| Trade creditors | 549,965 | 299,085 |
| Other taxation, social security and pension costs | 227,418 | 195,990 |
| Accruals and deferred income | 3,115,735 | 2,044,531 |
| Other creditors | 3,390 | 152,565 |
| Corporation Tax | 466,609 | 157,835 |
| Amounts owed to related companies | 115,499 | — |
| | ----- | ----- |
| | 4,478,616 | 3,120,062 |
| | ===== | ===== |

Amounts held on behalf of students amounting to £53,917 (1999 : £16,712) have been netted against separate bank accounts set up for this purpose. These amounts have therefore, been excluded from the financial statements.

13. PROVISION FOR LIABILITIES AND CHARGES

The potential amount of deferred taxation relating to timing differences between accounting and tax written down values of tangible fixed assets, amounts to £24,397 (1999 : £26,804). No provision has been included in the financial statements as these timing differences are not expected to reverse in the foreseeable future.

TASIS UK LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2000

| | 2000 | 1999 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| 14. SHARE CAPITAL | | |
| Authorised, issued and fully paid: | | |
| 10,000 ordinary shares of £1 each | 10,000 | 10,000 |
| | ===== | ===== |
| 15. PROFIT AND LOSS ACCOUNT | | |
| As at 1st July 1999 | 929,603 | 544,053 |
| Prior year adjustment (see note 8) | - | (23,109) |
| | ----- | ----- |
| As at 1st July 1999 | 929,603 | 520,944 |
| Retained profit for the year | 487,604 | 408,659 |
| | ----- | ----- |
| As at 30th June 2000 | 1,417,207 | 929,603 |
| | ===== | ===== |

The company has relied on the statutory dispensation provided by section 228(7) CA 1985 not to publish a separate profit and loss account. The company was dormant throughout the period and therefore the profit dealt with in the books of the holding company is £Nil.

| | 2000 | 1999 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| 16. SHAREHOLDERS FUNDS | | |
| Net profit for the year | 487,604 | 408,659 |
| | ----- | ----- |
| Net addition to shareholders funds | 487,604 | 408,659 |
| Opening shareholders funds | 939,603 | 530,944 |
| | ----- | ----- |
| Closing sharehholders funds | 1,427,207 | 939,603 |
| | ===== | ===== |

17. HOLDING COMPANY

The company's holding company is Carona Trust, a trust registered in Liechtenstein. The ultimate control of the trust is not known.

18. CONTINGENT LIABILITIES AND GAINS

Negotiations are currently ongoing with the Inland Revenue in connection with service charges paid to a related company, by the subsidiary company, and corporation tax liabilities for earlier years have not yet been agreed. The directors however, consider that any subsequent adjustments are not material to these accounts.

TASIS UK LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2000

19. FINANCIAL COMMITMENTS

During 1996, Tasis The American School in England, the subsidiary company, renewed its lease in respect of the school premises for a further 12 years at an annual rent of £165,000.

During 2000, the company entered into a new lease in respect of an additional property to be used as a residence by faculty members. This lease runs for eight years at an annual rent of £16,000.

Commitments under other operating leases, not relating to land and buildings.

| | 2000 £ | 1999 £ |
|-------------------------------------|-----------|-----------|
| Expiring in less than one year | 29,919 | 35,178 |
| Expiring between two and five years | 27,042 | 36,888 |
| Expiring after more than five years | - | - |
| | ----- | ----- |
| | 56,961 | 72,066 |
| | ===== | ===== |

20. RELATED PARTY TRANSACTIONS

In addition to the balances disclosed in notes 11 and 12 to the financial statements, the group has also entered into the following related party transactions during the year.

- a) Tasis The American School England, leases the school premises from Mikron for £178,000 (1999 : £165,000) per annum. During the year, and in accordance with the terms of the lease agreement, Mikron re-imbursed Tasis The American School in England £180,525 (1999 : £551,906) for buildings work and improvements which had been undertaken at the school.
- b) During the year, Tasis The American School in England received £80,000 (1999 : £70,000) from Mikron being interest due on the inter company loan as referred to in note 11.
- c) A service charge of £1,379,199 (1999 : £1,304,556) was paid to ACE, a related company, during the year for administration expenses undertaken by the company, including the administration of the boarding income.