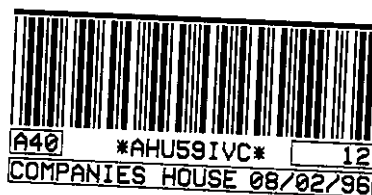


Technology Teaching Systems Limited

Abbreviated financial statements

31 August 1995

Registered number 01934082



Technology Teaching Systems Limited

Abbreviated financial statements

<i>Contents</i>	<i>Page</i>
Statement of directors' responsibilities	1
Auditors' report	2
Balance sheet	3
Notes	4 - 6

Technology Teaching Systems Limited

Statement of 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



St Nicholas House
31 Park Row
NOTTINGHAM
NG1 6FQ

Report of the auditors to the directors of Technology Teaching Systems Limited Pursuant to paragraph 8 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Technology Teaching Systems Limited for the year ended 31 August 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III of Schedule 8 to that Act, in respect of the year ended 31 August 1995 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that schedule.

On 18 December 1995 we reported, as auditors of Technology Teaching Systems Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 August 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 to 11.

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 the company's affairs as at 31 August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants
Registered Auditors

18 December 1995

Technology Teaching Systems Limited

Abbreviated balance sheet at 31 August 1995

	Notes	1995 £	1994 £
Fixed assets			
Tangible assets	2	75,765	73,944
Current assets			
Stocks		183,286	128,318
Debtors		372,156	216,835
Cash at bank and in hand		25,185	150
		<u>580,627</u>	<u>345,303</u>
Creditors: amounts falling due within one year	3	(534,730)	(304,713)
Net current assets		45,897	40,590
Total assets less current liabilities		<u>121,662</u>	<u>114,534</u>
Creditors: amounts falling due after more than one year		(1,979)	(9,155)
Net assets		<u>119,683</u>	<u>105,379</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		119,583	105,279
Shareholders' funds	5	<u>119,683</u>	<u>105,379</u>

The directors have taken advantage of the exemption conferred by Part III of schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These financial statements were approved by the board of directors on 18 December 1995 and were signed on their behalf by

JR Williams
Director



The notes on pages 4 to 6 form part of these abbreviated financial statements.

Technology Teaching Systems Limited

Notes

(forming part of the abbreviated financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Turnover

Turnover represents amounts receivable in respect of goods supplied to customers excluding value added tax.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Depreciation

Depreciation is calculated to write down the cost of fixed assets over their expected useful lives. The rates used are as follows:

Motor vehicles	25% reducing balance
Equipment, fixtures and fittings	15% reducing balance
Alterations to leasehold premises	5 years

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that under sections 246 to 249 of the Companies Act 1985, it is entitled to file abbreviated financial statements.

Deferred taxation

Provision is made for deferred taxation to the extent that it is expected to fall due for payment in the foreseeable future.

Leased assets

Where tangible fixed assets are financed by leasing or hire purchase agreements that give rights approximating to ownership ('finance leases') the assets are treated as if they had been purchased outright and the corresponding liability to the leasing company is included as an obligation under finance leases. Depreciation on leased assets is charged to the profit and loss account on the same basis as shown above.

Technology Teaching Systems Limited

Notes (continued)

1 Accounting policies (continued)

Leased assets (continued)

Leasing payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account.

All other leases are 'operating leases' and the relevant annual rentals are charged wholly to the profit and loss account.

Pension

The company operates a defined contribution scheme for the benefit of the directors and certain employees.

2 Tangible assets

	Alterations to leasehold premises £	Motor vehicles £	Equipment fixtures and fittings £	Total £
<i>Cost:</i>				
At 1 September 1994	28,173	67,146	27,373	122,692
Additions	23,845	-	7,207	31,052
Disposals	-	(23,071)	-	(23,071)
At 31 August 1995	52,018	44,075	34,580	130,673
<i>Depreciation:</i>				
At 1 September 1994	11,267	25,767	11,714	48,748
Provided for the year	8,245	10,264	3,155	21,664
Disposals	-	(15,504)	-	(15,504)
At 31 August 1995	19,512	20,527	14,869	54,908
<i>Net book value:</i>				
At 31 August 1995	32,506	23,548	19,711	75,765
At 31 August 1994	16,906	41,379	15,659	73,944

The net book value of tangible fixed assets include £15,193 (1994: £31,435) in respect of assets held under hire purchase agreements. Depreciation charged in the year on these assets amounted to £3,558 (1994: £11,225).

3 Creditors - amounts falling due within one year

The bank loan carries interest at a fixed rate of 15.9% and is repayable in ten years commencing November 1985. The bank loan and overdraft are secured by a mortgage debenture on the assets of the company.

Technology Teaching Systems Limited

Notes (continued)

4	Called up share capital	1995	1994
		£	£
	<i>Authorised:</i>		
	Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	<i>Issued and fully paid:</i>		
	Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
5	Reconciliation of movements in shareholders' funds		
		£	£
	Profit for the financial year	34,304	672
	Dividend paid	(20,000)	-
		<u> </u>	<u> </u>
	Net additions to shareholders' funds	14,304	672
	Opening shareholders' funds	105,379	104,707
		<u> </u>	<u> </u>
	Closing shareholders' funds	119,683	105,379
		<u> </u>	<u> </u>
6	Transactions with directors		

During the year the company has advanced funds of £nil (1994: £13,878) for Technology Teaching Systems Inc. a company of which JR Williams is a shareholder.