

24/08/92

SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED

MODIFIED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30TH APRIL 1992

JENNINGS, BLENKARN & SMITH  
CHARTERED ACCOUNTANTS



AUDITORS' REPORT TO THE MEMBERS OF  
SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED  
IN COMPLIANCE WITH SECTION 8 (10) OF THE COMPANIES ACT 1985  
FOR THE YEAR ENDED 30TH APRIL 1992

The accounts set out on pages 2 to 3 have been prepared on the basis of the modifications available to small companies under Section 247 of the Companies Act 1985.

In our opinion, for the year ended 30th April 1992, the company is entitled to the modifications available to a small company and the accounts have been properly prepared in accordance with Section 247 of the Companies Act 1985.

We reproduce below our audit report to the members of the Company on the full accounts (not appended hereto) for the year ended 30th April 1992.

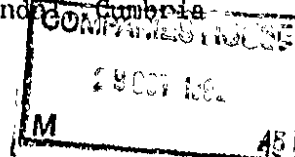
We have audited the accounts on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th April 1992 and of the Loss for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

*Jennings Blenkarn, Smith*

Jennings Blenkarn & Smith  
Chartered Accountants  
Registered Auditors

141 Highgate  
Kendal, Cumbria



SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED

MODIFIED BALANCE SHEET  
AS AT 30TH APRIL 1992

	Note	1992	1991
<b>FIXED ASSETS</b>			
Tangible Assets		54,668	64,326
<b>CURRENT ASSETS</b>			
Stock		337	362
Debtors	2	19,129	67,830
Cash at Bank and in Hand		12,549	21,915
		<u>32,015</u>	<u>90,107</u>
CREDITORS: amounts falling due within one year		91,986	148,196
NET CURRENT LIABILITIES		59,971	58,089
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ (5,303)</u>	<u>£ 6,237</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	3	2,000	2
Profit and Loss Account		(7,303)	6,235
		<u>£ (5,303)</u>	<u>£ 6,237</u>

In preparing these accounts we have relied on Section 247 of the Companies Act 1985 as entitling us to deliver modified accounts on the grounds that the Company is entitled to the benefit of this section as a small company.

<i>Peter Adams</i>	Peter Adams	)	
		)	
		)	DIRECTORS
<i>Beryl Adams</i>	Beryl Adams	)	
		)	

23rd October 1992

SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED

NOTES TO THE MODIFIED ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 1992

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements have been prepared in accordance with applicable accounting standards.

b. Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer Equipment	- Evenly over 3 years
Plant and Machinery	- 20% of the reducing balance per annum
Fixtures and Fittings	- 20% of the reducing balance per annum
Motor Vehicles	- 25% of the reducing balance per annum
Boat	- 20% of the reducing balance per annum

c. Deferred Taxation

No provision for deferred taxation is required.

d. Pensions

The company has a fully insured pension scheme for its present directors and employees. Contributions are charged against profits as the contributions are made.

e. Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. DEBTORS

During the year loans were advanced to P.D. & B.Adams amounting to a maximum balance outstanding of £83,041. These loans had been fully repaid by 30th April, 1992.

3. SHARE CAPITAL

	1992 £	1991 £
Authorised		
Authorised Share Capital - Ordinary	50,000	50,000
	<hr/>	<hr/>
Allotted		
SHARE CAPITAL	2,000	2,000
	<hr/>	<hr/>