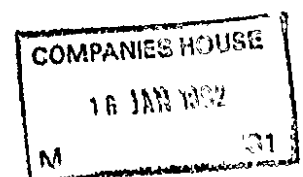


SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED

MODIFIED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH APRIL 1991

JENNINGS, BLENKARN & SMITH
CHARTERED ACCOUNTANTS



SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITEDSPECIAL AUDIT REPORTIN COMPLIANCE WITH SECTION 8 (10) OF THE COMPANIES ACT 1985FOR THE YEAR ENDED 30TH APRIL 1991

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 1991, 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 1991.

'We have audited the financial statements on pages 3 to 9 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30th April 1991 and of its Profit and Source and Application of Funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Jennings, Blenkarn & Smith

Jennings, Blenkarn & Smith
Chartered Accountants

141 Highgate,
KENDAL.

18th December 1991

SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED

2.

BALANCE SHEET
AS AT 30TH APRIL 1991

	Note	£	1991	£
<u>FIXED ASSETS</u>				
Tangible assets				64,326
<u>CURRENT ASSETS</u>				
Stock			362	
Debtors	2		67,830	
Cash at bank and in hand			21,915	
			<u>90,107</u>	
Creditors - amounts falling due within one year				
Bank overdrafts			3,110	
Sundry creditors			145,086	
			<u>148,196</u>	
<u>NET CURRENT LIABILITIES</u>				58,089
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£		<u>6,237</u>
<u>CAPITAL AND RESERVES</u>				
Called up Share Capital	3			2
Reserves				
Profit and loss account				6,235
Shareholder's Funds		£		<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.

..... *Peter Adams* Peter Adams)
)
) DIRECTORS
)
 .. *B. Adams* .. Beryl Adams)

18th December 1991

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1991

1. ACCOUNTING POLICIES

a. Convention

These financial statements have been prepared in accordance with the historical cost convention.

b. Deferred Taxation

No provision for deferred taxation is required.

c. Tangible Fixed Assets and Depreciation

Depreciation is provided on all fixed assets other than freehold land and buildings, at rates calculated to write off the cost or valuation, less residual value over its expected useful life, as follows:-

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

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.

2. DEBTORS

Debtors includes directors' loans of £63,875. These loans were made to P D & B Adams and the maximum amount outstanding during the year £100,795.

3. SHARE CAPITAL

Ordinary Shares of £1 each	<u>1991</u> £
Authorised	50,000
Allotted	<u>2</u>
SHARE CAPITAL	<u>2</u>