

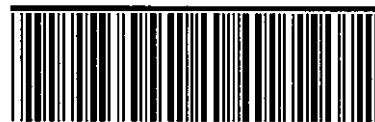
SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED

COMPANY NUMBER: 02485984

ABBREVIATED STATEMENT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH APRIL 1995



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COMPANIES HOUSE 23/02/96

REPORT OF THE AUDITORS  
TO THE DIRECTORS OF  
SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED  
For the Purposes of Paragraph 24 of Schedule 8  
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Specialised Courses Offering Purposeful Education Limited for the year ended 30th April 1995. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to deliver abbreviated financial statements 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 deliver abbreviated financial statements of the Company in respect of the year ended 30th April 1995 and the abbreviated financial statements set out on pages 3 to 5 have been properly prepared in accordance with Schedule 8 to that act. We are not required to express an audit opinion on the truth and fairness of these abbreviated financial statements.

As auditors we reported to the members of the Company on 13th December 1995 on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1995. Our audit opinion was as follows:-

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1, the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 and 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.

REPORT OF THE AUDITORS

TO THE DIRECTORS OF

SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED

For the Purposes of Paragraph 24 of Schedule 8  
to the Companies Act 1985 (Contd)

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30th April 1995 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

The Statement of Directors' responsibilities referred to in our audit report on the full financial statements, referred to above, was as follows:-

"The directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year. The financial statements must be prepared in accordance with applicable accounting standards. In addition, the directors are responsible for selecting suitable accounting policies, applying them consistently and for making judgements and estimates that are reasonable and prudent.

The directors are also responsible for maintaining adequate accounting records, and for ensuring that systems are in place both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities."

*Jennings, Blenkarn, Smith*

Jennings, Blenkarn & Smith  
Chartered Accountants  
Registered Auditors

141 Highgate  
Kendal, Cumbria

13th December 1995

SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED


ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	57,474	56,467
<u>CURRENT ASSETS</u>			
Stock		557	509
Debtors	3	90,977	254,328
Cash at Bank and in Hand		350,941	861
		-----	-----
		442,475	255,698
<u>CREDITORS</u>			
Amounts falling due within one year	4	482,286	301,193
		-----	-----
<u>NET CURRENT (LIABILITIES)</u>		(39,811)	(45,495)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 17,663	£ 10,972
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	2,000	2,000
Profit and Loss Account		15,663	8,972
		-----	-----
		£ 17,663	£ 10,972
		=====	=====

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small company.

The abbreviated financial statements were approved by the Board on 13th December 1995 and signed on it's behalf by:

  
.....) Director  
P. Adams

SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1995

1. ACCOUNTING POLICIES

a. Basis of Accounting

The 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 p.a.
Fixtures and Fittings	- 20% of the reducing balance p.a.
Motor Vehicles	- 25% of the reducing balance p.a.
Boat	- 20% of the reducing balance p.a.
Improvements to Landlords Property	- Evenly over 30 Years

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.

f. Finance and Operating Leases

The Company does not operate any Finance Leases. Rentals payable under operating leases are charged to the Profit and Loss Account as incurred.

SPECIALISED COURSES OFFERING PURPOSEFUL EDUCATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1995. Continued

2. FIXED ASSETS

	<u>Tangible Assets</u>
Cost or Valuation	
At 1st May 1994	103,102
Additions	15,893
	-----
	£ 118,995
	=====
Depreciation	
At 1st May 1994	46,635
Charge for Year	14,886
	-----
	£ 61,521
	=====
Net Book Value	
At 30th April 1995	£ 57,474
	=====
At 30th April 1994	£ 56,467
	=====

3. DEBTORS

Debtors include an amount of £Nil (1994 - £166,560) in respect of a loan to a partnership between Mr. P. D. and Mrs. B. Adams.

The maximum balance during the year was £166,560. The loan has been fully repaid and interest was being charged at 2% above base rate on a monthly basis.

4. CREDITORS - Amounts falling due within one year

The balance sheet amount of £482,286 includes a bank overdraft of £13,018 (1994 £13,057) which is secured by the personal guarantees of the Directors, Mr. P. D. and Mrs. B. Adams.

<u>SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
Authorised		
Authorised Share Capital - Ordinary	50,000	50,000
	=====	=====
Allotted		
Share Capital	2,000	2,000
	=====	=====