

EUROPRENEUR CONSULTANTS LIMITED CO.NO. 2607611

DIRECTORS REPORT 1999.

The Director presents his report and Accounts for the year ended 31st May,1999.

These Accounts reflect a Surplus for the year as shown, and Dividends totalling £20000 have been paid.

Surplus Profits carried forward are £1385, after Taxation Provisions.

There is likely to be little change in the Company's main activity of obtaining financial assistance for Educational Establishments.

The Director Mr.M.E.Van Miert holds 1 Share as previously.

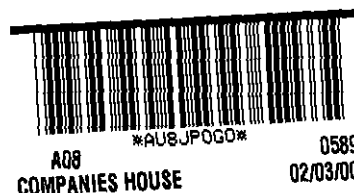
PITT FIELD HOUSE,  
KILHAM LANE,  
WINCHESTER.

DIRECTOR

DATED

*M. E. Van Miert*

*25 January 2000*



EUROPRENEUR CONSULTANTS LIMITED.

BALANCE SHEET AS AT 31ST MAY, 1999

1998

CURRENT ASSETS

BANK BALANCE	7912	2424
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LESS CURRENT LIABILITIES

TRADE CREDITORS AND ACCRUALS	984	998
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CORPORATION TAX	5541	1130
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	6525	2128
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NET CURRENT ASSETS	1387	296
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	£ 1387	£ 296
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FINANCED BY:- SHARE CAPITAL

AUTHORISED, 100 SHARES OF £1

ISSUED AND FULLY PAID	2	2
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REVENUE SURPLUS/DEFICIT	1385	294
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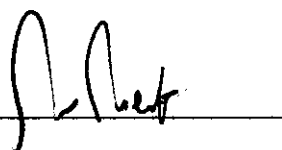
	£ 1387	£ 296
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The Director considers that the Company is entitled to exemptions from the requirement to have an Audit under the provisions of Section 249A(1) Companies Act 1985 and no notice under Section 249B(2) has been received. The Director acknowledges his responsibility for ensuring that the Company keeps accounting records in compliance with Section 221 of the Companies Act 1985 and for preparing Accounts which give a true and fair view of the Company's State of Affairs at 31st May, 1999, and of its Profits for the year then ended, in accordance with the requirements of the Companies Act, Section 226. In preparing these Accounts, the Director has taken advantage of special exemptions applicable to small companies conferred by Section A of Part 1 of Schedule 8 to the Companies Act 1985, since, in his opinion, the Company satisfies the criteria for exemption.

APPROVED BY THE BOARD ON

DATE 25/1/2000

DIRECTOR



EUROPRENEUR CONSULTANTS LIMITED.

1998 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY, 1999.

6684	<u>INCOME</u>	COMMISSIONS RECEIVABLE ETC.	700	
-		FEES RECEIVABLE	<u>26790</u>	
<u>6684</u>				27490
	<u>EXPENDITURE</u>			
41		BANK CHARGES	46	
199		PROFESSIONAL FEES	160	
454		SUNDRY EXPENSES AND TELEPHONE	685	
<u>612</u>		MOTOR EXPENSES AND TRAVEL	<u>-</u>	
<u>1306</u>				<u>891</u>
5378	<u>NET PROFIT BEFORE TAXATION</u>			26599
1148	<u>TAXATION ON PROFITS</u>		5508	
4000	<u>DIVIDENDS PAID</u>		<u>20000</u>	
<u>5148</u>				<u>25508</u>
230	<u>REVENUE SURPLUS/(DEFICIT)AFTER TAXATION AND</u>			1091
	<u>DIVIDENDS</u>			
<u>64</u>	<u>REVENUE SURPLUS BROUGHT FORWARD</u>			<u>294</u>
<u>294</u>	<u>REVENUE SURPLUS CARRIED FORWARD</u>			£ <u>1387</u>

<u>NOTE</u>	<u>1999</u>	<u>1998</u>
<u>TAXATION CHARGE REPRESENTS</u>		
CORPORATION TAX ON YEAR'S PROFITS	5541	1130
PRIOR YEAR ADJUSTMENTS	( 33 )	18
	<u>5508</u>	<u>1148</u>