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EUROPRENEUR CONSULTANTS LIMITED.

DIRECTORS REPORT 1996.

The Director presents his Report and Accounts for the year ended 31st May, 1996. These Accounts are part of the Director's responsibility in preparation, and the Audited results are as shown.

The Surplus carried forward is now £360, after utilisation of all A.C.T. Relief against future Tax liabilities.

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

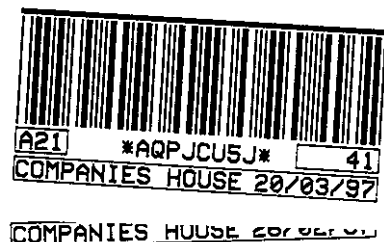
The Director, Mr. M.E. Van Miert holds 1 Share as previously.

The Auditor, B.H. Funnell FCA, has expressed his willingness to continue in office.

DATED 7/2/97

M. E. Van Miert DIRECTOR

PITT FIELD HOUSE,
KILBURN LANE,
WINCHESTER,
HANTS.



B. H. FUNNELL, F.C.A.

Chartered Accountant

GREYROOFS, WALLOP ROAD, GRATELEY, HAMPSHIRE SP11 7EB. Telephone & Facsimile: 01264 889793

REPORT OF THE AUDITOR TO THE MEMBERS OF EUROPRENEUR CONSULTANTS LIMITED.

I have audited the Financial Statements attached, which have been prepared under Historical Cost Conventions.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR.

As described in their Report, the Directors are responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion, based on my Audit, on those Statements and to report such opinion to you.

BASIS OF OPINION

I conducted the Audit in accordance with generally accepted Auditing Standards, including examination on a test basis, of evidence relevant to the amounts, and disclosures on the Financial Statements.

There were no significant estimates on the Accounts and Accounting Policies are appropriate and consistently applied.

My audit work was planned and performed so as to obtain all necessary information and explanations to ensure that the Statements are free from material misstatements, or fraud.

OPINION

In my opinion the Financial Statements give a true and fair view of the state of affairs of the Company as at 31st May 1996. and of the PROFIT for the year then ended, and have been properly prepared in accordance with the Companies Act 1985, applicable to Small Companies.

DATED.....7/2/97.....

B.H.FUNNELL F.C.A......

REGISTERED AUDITOR

EUOPRENEUR CONSULTANTS LIMITED.

BALANCE SHEET AS AT 31ST MAY, 1996.

	<u>1996</u>	<u>1995</u>
<u>CURRENT ASSETS</u>		
SUNDRY DEBTORS	-	705
BANK BALANCE	<u>1426</u>	<u>263</u>
	<u>1426</u>	<u>968</u>
<u>LESS CURRENT LIABILITIES</u>		
TRADE CREDITORS AND ACCRUALS	<u>624</u>	<u>420</u>
<u>NET CURRENT ASSETS</u>	<u>802</u>	<u>548</u>
	<u>£ 802</u>	<u>£ 548</u>
<u>FINANCED BY :- SHARE CAPITAL</u>		
AUTHORISED 100 SHARES OF £1		
ISSUED AND FULLY PAID	2	2
<u>DIRECTOR'S LOAN ACCOUNT</u>	298	898
<u>REVENUE SURPLUS/(DEFICIT)</u>	360	(386)
<u>CORPORATION TAX RESERVE</u>	<u>142</u>	<u>34</u>
	<u>£ 802</u>	<u>£ 548</u>

NOTES 1) The Director's Loan has been subrogated in favour of other Creditors.

2) Sundry Debtors include Advance Corporation Tax of
£NIL (1995 £105)

M.E. VAN MIERT.....

DIRECTOR

DATED.....7/2/97.....

EUROPRENEUR CONSULTANTS LIMITED.

<u>1995</u>	<u>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY, 1996.</u>	
859	<u>INCOME</u>	
	COMMISSIONS RECEIVABLE ETC.	983
-	BANK INTEREST	<u>621</u>
<u>859</u>		1604
	<u>EXPENDITURE</u>	
35	BANK CHARGES	272
117	AUDIT FEES	117
18	SUNDRY EXPENSES	18
-	MOTOR EXPENSES AND TRAVEL	<u>204</u>
<u>170</u>		<u>611</u>
689	<u>NET PROFIT BEFORE TAXATION</u>	993
<u>172</u>	<u>TAXATION ON PROFITS FOR YEAR</u>	<u>247</u>
517	<u>REVENUE SURPLUS AFTER TAXATION</u>	746
<u>(903)</u>	<u>REVENUE (DEFICIT) BROUGHT FORWARD</u>	<u>(386)</u>
<u>(386)</u>	<u>REVENUE SURPLUS/(DEFICIT) CARRIED FORWARD</u>	<u>£ 360</u>