

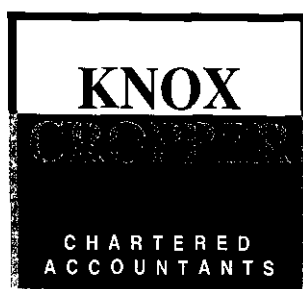
QUORUM COURSES LIMITED

COMPANY REGISTRATION NO: 2623737

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2003



QUORUM COURSES LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

DIRECTORS

The following held office as a Director during the year:

Hilary J. Morgan

ACTIVITY

The Company was incorporated on 25th June 1991 and has not traded subsequently. Accordingly, no Profit and Loss Account or Statement of Total Recognised Gains and Losses is presented. The Company is a wholly owned subsidiary of Quorum Training Limited, a company incorporated in England.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the Director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Messrs. Knox Cropper as auditors will be put to the Annual General Meeting.

The report was approved by the Board on 1st December 2003 and signed on its behalf by:



E. BATTESON

Secretary

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

QUORUM COURSES LIMITED

We have audited the financial statements of Quorum Courses Limited for the year ended 31st March 2003 set out on page 3. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 3.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Directors' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom 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 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of Quorum Courses Limited's affairs at 31st March 2003 and have been properly prepared in accordance with the Companies Act 1985.

**16 New Bridge Street
London EC4V 6AX**

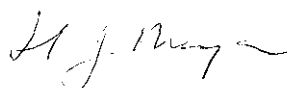

**Chartered Accountants
Registered Auditors**

1st December 2003

QUORUM COURSES LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2003**

	Notes	2003 £	2002 £
Bank Balance		<u>£ 2</u>	<u>£ 2</u>
Called Up Share Capital	4	<u>£ 2</u>	<u>£ 2</u>

The financial statements were approved by the Board on 1st December 2003 and signed on their behalf:


H.J. MORGAN**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 2003****1. Accounting Policies**

The accounts of the Company are prepared under the historical cost convention.

2. Parent Undertaking

The Company is a wholly owned subsidiary of Quorum Training Limited, a company incorporated in England.

3. Trading Status

The Company has not traded since incorporation and there is, therefore, no profit and loss account or statement of total recognised gains or losses for either the current or preceding year.

4. Share Capital

The Company has an authorised share capital of £100, divided into £1 ordinary shares. The called up share capital is fully paid.