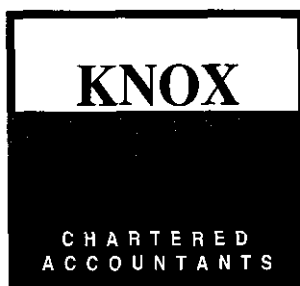


QUORUM COURSES LIMITED
COMPANY REGISTRATION NO: 2623737

ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1999



QUORUM COURSES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

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 30th September 1999 and signed on its behalf.

E. BATTESON

Secretary



REPORT OF THE AUDITORS
TO THE MEMBERS OF
QUORUM COURSES LIMITED

We have audited the financial statements on page 3 which have been prepared under the historical cost convention and the accounting policies stated.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described on page 1, the Director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those 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 Director 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 the Company's affairs as at 31st March 1999 and have been properly prepared in accordance with the Companies Act 1985.

16 New Bridge Street,
London, EC4V 6AX.

30th September 1999

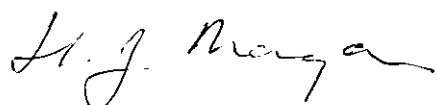


Chartered Accountants
Registered Auditors

QUORUM COURSES LIMITED**BALANCE SHEET****AS AT 31ST MARCH 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
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 *30 September* 1999 and signed on their behalf:


H.J. MORGAN**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1999****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 no profit or loss or 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.