

Metropolitan International Schools Limited

Abbreviated accounts

for the year ended 30 September 1994

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Report of the Auditors

To the director of Metropolitan International Schools Limited  
pursuant to Paragraph 24 of Schedule 8 of the Companies Act 1985

We have examined the abbreviated statutory accounts set out on pages 3 to 6, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion set out in the following paragraph.

In our opinion, the director is entitled under Sections 246 and 247 of the Companies Act 1985, to the exemptions conferred in section A of Part III of Schedule 8 to that Act in respect of the year ended 30 September 1994 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

On 8 June 1995 we reported to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1994. Our report under Section 235 of the Companies Act 1985 was as follows:

'We have audited the financial accounts on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

As described on page 1 the company's director is responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of financial accounts, 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 accounts 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 accounts.

Report of the Auditors continued

To the director of Metropolitan International Schools Limited  
pursuant to Paragraph 24 of Schedule 8 of the Companies Act 1985

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30 September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 and is not required to prepare group accounts for the year ended 30 September 1994.'

Foxley Kingham

FOXLEY KINGHAM  
Chartered Accountants  
Registered Auditors  
29 Cardiff Road  
LUTON  
Beds  
LU1 1PP

Date: 15/3/95.

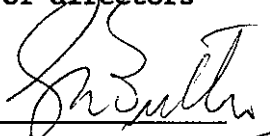
Metropolitan International Schools LimitedAbbreviated Balance Sheetas at 30 September 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	97,880	67,873
<b>CURRENT ASSETS</b>			
Stock and Work in Progress		102,416	289,772
Debtors		1,061,313	48,576
Cash at Bank and in Hand		2,948	930
		<u>1,166,677</u>	<u>339,278</u>
<b>CREDITORS : amounts falling due within one year</b>	4	<u>773,168</u>	<u>294,795</u>
<b>NET CURRENT ASSETS</b>		<u>393,509</u>	<u>44,483</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>491,389</u>	<u>112,356</u>
<b>CREDITORS : amounts falling due after more than one year</b>	4	<u>47,708</u>	<u>16,478</u>
		<u>£ 443,681</u>	<u>£ 95,878</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	3,000	3,000
Profit and Loss Account		440,681	92,878
		<u>£ 443,681</u>	<u>£ 95,878</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the director's opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the director's opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the  
board of directors

  
G E Butler Esq  
Director

Approved by the board:

The notes on pages 4 to 5 form part of these accounts.

**Metropolitan International Schools Limited**

**Notes to Abbreviated Accounts**

**for the year ended 30 September 1994**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

**Cash flow statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	25% on reducing balance
Fixtures and fittings	15% on reducing balance

**Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

**Deferred Taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Metropolitan International Schools Limited**

**Notes to Abbreviated Accounts**

**for the year ended 30 September 1994**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 October 1993	89,844
Additions in year	109,044
Disposals in year	(63,975)
At 30 September 1994	<u>134,913</u>
 <b>DEPRECIATION</b>	
At 1 October 1993	21,971
Write off on Disposal	(15,078)
Charge for year	30,140
At 30 September 1994	<u>37,033</u>
 <b>NET BOOK VALUE</b>	
At 30 September 1994	<u>97,880</u>
At 30 September 1993	<u>67,873</u>

**3. SHARE CAPITAL**

	<b><u>1994</u> £</b>	<b><u>1993</u> £</b>
Authorised: Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, Issued and Fully Paid	<u>3,000</u>	<u>3,000</u>

**4. RELATED PARTIES**

In accordance with Financial Reporting Standard No. 5, details of related parties are given below. The director has relied on the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts as the company qualifies as a small group.

The aggregate amount of capital and reserves of C.E.C. Creditplan Limited, a company registered in England, at 30 September 1994 was £41,779 and its profit for the period ending on that date was £41,679.

The capital account balance of C.E.C. Creditplan at 30 September 1994 was £39,033 and its profit for the period ending on that date was £39,033. The principal place of business was Scheidegger House, Luton, Beds. The business has ceased trading since the Balance Sheet date.