

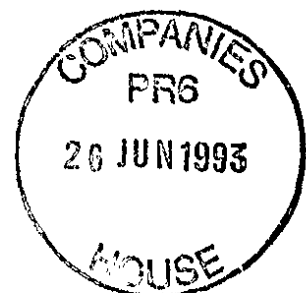
COMPANY NO: 2648144

EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

(FORMERLY MISSIONSAFE LIMITED)

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 1992



EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 1992

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AUDITOR'S REPORT OF THE DIRECTORS OF EUROPEAN BUSINESS SCHOOL DEVELOPMENT
FOUNDATION LIMITED (FORMERLY MISSIONSAFE LIMITED)

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3 together with the full financial statements of European Business School Development Foundation Limited for the period ended 31st August 1992. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

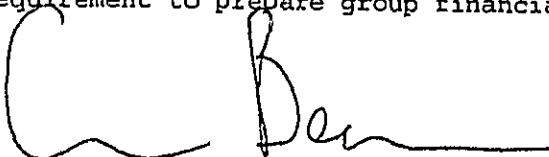
In our opinion the company is entitled under Sections 246 and 247 of The Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to the Act in respect of the period ended 31st August 1992, and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

On 23rd June 1993 we reported as auditors of European Business School Development Foundation Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act for the period ended 31st August 1992 and our audit report was as follows:

We have audited the financial statements on pages 3 to 6 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st August 1992 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the period ended 31st August 1992 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group financial statements.



CASSON BECKMAN
Chartered Accountants
and Registered Auditor
London

DATED: 23RD JUNE 1993

EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED


BALANCE SHEET

AT 31ST AUGUST 1992

	<u>Notes</u>	<u>1992</u>	
		£	£
Fixed assets			
Investments	2		2
Current assets			
Debtors		200	
Creditors: Amounts falling due within one year		202	
		<hr/>	
Net current liabilities			(2)
			<hr/>
Total assets less current liabilities			£ Nil =====
Reserves			
Income and expenditure account			£ Nil =====

Advantage is taken of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 249.

Signed on behalf of the Board of Directors



C S BUNKER

EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST AUGUST 1992

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a. Basis of accounting

The financial statements have been prepared under the historical cost convention.

b. Donations

Donations are accounted for when received as the directors consider this to be a more prudent approach than anticipating donations under the accruals concept.

c. Investments

Fixed asset investments are stated at cost, less any provision for diminution in value.

2. Fixed assets investments

Subsidiary
undertakings
£

Cost

Additions and at 31st August 1992

£ 2
=====

The group holds more than 10% of the equity of the following company:

<u>Name of Company</u>	<u>Country of Registration</u>	<u>Holding</u>	<u>Proportion Held</u>	<u>Nature of business</u>
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HELD BY THE PARENT COMPANY

European Business School (London) Limited	England	2 £1 ordinary shares	100%	Education
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The company has not produced group accounts in respect of its subsidiary undertakings, since the group which the company heads qualifies as a small sized group.

The aggregate amount of the total investment in the shares of the subsidiary undertakings stated by way of the equity method is £(245,861).

3. Share capital

The company is limited by guarantee. In the event of the issue of a winding up order members are obliged to contribute such sums as are necessary to ensure that the company is able to settle its liabilities subject to a maximum contribution of £1 per member.

4. Approval of financial statements

These abbreviated accounts were formally approved by the board of directors on 23rd June 1993.