

EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1993



**CASSON  
BECKMAN**

chartered accountants  
& business advisers

EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1993

INDEX

	<u>Pages</u>
Directors' report	1
Auditors' report and statement of directors' responsibilities	2 - 3
Profit and loss account	4
Balance sheet	5
Notes forming part of the financial statements	6 - 7

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EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31st August 1993.

ACTIVITY

The company was established to advance education for public benefit in business, management, administration and language skills. Application has been made to the Charity Commissioners for the company to be a registered charity.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company received donations of £250 (1992 - £788) during the period. The company is expected to raise further funds by way of donation and subscription once charitable status has been confirmed.

RESULTS AND DIVIDENDS

There was no surplus of income over expenditure however if there was a surplus in accordance with the status of the company and as required by the memorandum and articles of association the surplus of income over expenditure would have been carried over to reserves.

DIRECTORS AND THEIR INTERESTS

The directors of the company at 31st August 1993 were as follows:

C S Bunker  
D J Langham (died 22nd October 1993)  
Y Makar (British/Swiss national)  
B E Widmer (Swiss national)

AUDITOR

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Casson Beckman, chartered accountants, as auditor to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD



W M Hughes  
SECRETARY

DATED: 2ND MARCH 1994

## EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are 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' REPORT TO THE MEMBERS OF EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies as set out on page 6.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to shareholders.

### 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, are consistently applied and are adequately disclosed.

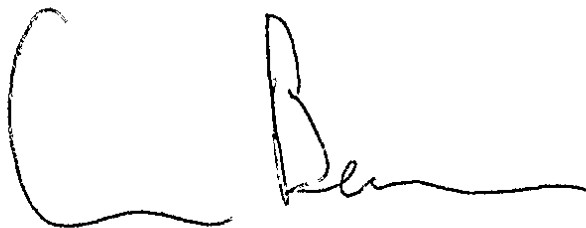
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT TO THE MEMBERS OF EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION  
LIMITED (CONTINUED)

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st August 1993 and of the result for the year 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 1993 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group financial statements.

A handwritten signature in dark ink, appearing to read 'Casson Beckman', with a large, stylized initial 'C' and a long, sweeping horizontal stroke at the end.

CASSON BECKMAN  
Chartered Accountants  
and Registered Auditors  
London

DATED: 2ND MARCH 1994

EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
Donations received	2	250	788
Administrative expenses	3	(250)	(788)
		<hr/>	<hr/>
Result for the year		£ -	£ -
		=====	=====

EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

BALANCE SHEET

AT 31ST AUGUST 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
		£	£
Fixed assets			
Investments	6	2	2
Current assets			
Debtors	7	450	200
Creditors: Amounts falling due within one year	8	452	202
Net current liabilities		(2)	(2)
Total assets less current liabilities		£ Nil =====	£ Nil =====
Reserves			
Profit and loss		£ Nil =====	£ Nil =====

Signed on behalf of the Board of Directors

2/3/94



C S Bunker

EUROPEAN BUSINESS SCHOOL DEVELOPMENT FOUNDATION LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1993

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. Turnover and company result

The turnover of the company during the period was made in the same geographical area.

The turnover and result of the company for the period derive from the same class of business as noted in the directors' report.

3. Administrative expenses

1993

1992

Administrative expenses include:

Auditors' emoluments

£ 250

£ 200

=====

=====

4. Employees and directors

The company has no paid employees and no benefits were provided to the directors.

5. Taxation

The company has applied to the Charities Commission for charitable status.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1993

6. Fixed asset investmentsSubsidiary  
undertakingsCost

At 31st August 1993 and at 31st August 1992

£ 2

=====

There were no additions or disposals of fixed asset investments during the year ended 31st August 1993. The company held more than 10% of the equity of the following company at the balance sheet date:

<u>Name of company</u>	<u>Country of Registration</u>	<u>Holding</u>	<u>Proportion Held</u>	<u>Nature of business</u>
Held by parent company				
European Business School (London) Limited	England	2 £1 ordinary shares	100%	Education

The company has not produced group accounts in respect of its subsidiary undertakings, since the group which the company heads qualifies as small sized group.

The aggregate amount of the total investment in the shares of the subsidiary undertaking stated by way of the equity method is £(448,298).

7. Debtors19931992

Amounts falling due within one year:

Trade debtors

£450

£200

=====

=====

8. Creditors: Amounts falling due within one year19931992

£

£

Amounts owed to subsidiary undertakings

202

2

Accruals

250

200

£452

£202

=====

=====

9. 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.

10. Approval of financial statements

These financial statements were formally approved by the board of directors on 2nd March 1994.