

# European Business School (London) Limited

## REPORT AND FINANCIAL STATEMENTS

31 August 2001



# European Business School (London) Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

Mrs G M Payne  
Y Makar

Chairman

### SECRETARY

W M Hughes

### REGISTERED OFFICE

Inner Circle  
Regent's Park  
London NW1 4NS

### AUDITORS

Baker Tilly  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

# European Business School (London) Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of European Business School (London) Limited for the year ended 31 August 2001.

### PRINCIPAL ACTIVITIES

The company did not trade during the year.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company has not traded during the year and is not likely to do so in the foreseeable future.

### DIVIDENDS

No dividend has been proposed by the directors for the year.

### DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Directors' interests in the shares of the company, including family interests, were as follows:

Mrs G M Payne - Chairman  
Y Makar

No director had any interest as defined by the Companies Act in the shares of the company at either 31 August 2000 or 31 August 2001.

### AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



W M Hughes  
Secretary  
21 March 2002

# European Business School (London) Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 judgements 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.

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 requirements of the Companies Act 1985. They 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 (LONDON) LIMITED

We have audited the financial statements on pages 5 to 9.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are 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 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 the company's affairs at 31 August 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY

Registered Auditors  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

21st March 2002

# European Business School (London) Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 August 2001

	Notes	Discontinued operations 2001 £	Discontinued Operations 2000 £
TURNOVER		-	-
Other operating income	2	-	75
Administrative expenses		(606)	(822)
OPERATING LOSS	3	<u>(606)</u>	<u>(747)</u>
Interest receivable		-	174
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(606)</u>	<u>(573)</u>
Tax on loss on ordinary activities	5	-	-
RETAINED LOSS FOR YEAR	8	<u>(606)</u>	<u>(573)</u>

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

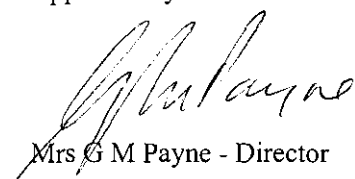
# European Business School (London) Limited

## BALANCE SHEET

31 August 2001

	<i>Notes</i>	2001 £	2000 £
CURRENT ASSETS			
Debtors	6	-	606
		<u>          </u>	<u>          </u>
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Profit and loss account	8	(10)	596
		<u>          </u>	<u>          </u>
SHAREHOLDERS' FUNDS	9	-	606
		<u>          </u>	<u>          </u>

Approved by the board on 21 March 2002



Mrs G M Payne - Director

# European Business School (London) Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

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

### DEFERRED TAXATION

Deferred taxation is calculated on the liability method and provision is made to the extent that it is probable that a liability will become payable in the foreseeable future.



# European Business School (London) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2001

### 1 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation derives from the same class of business as noted in the directors' report and was made in the same geographical area.

### 2 OTHER OPERATING INCOME

	2001 £	2000 £
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Sundry income	-	75
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### 3 OPERATING LOSS

	2001 £	2000 £
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Operating loss is stated after charging:  
Auditors' remuneration

-	61
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### 4 EMPLOYEES AND DIRECTORS

No staff were employed by the company during the year.

No emoluments were paid to any of the directors during the year (2000: Nil).

### 5 TAX ON LOSS ON ORDINARY ACTIVITIES

No tax arises due to losses incurred in the year.

### 6 DEBTORS

	2001 £	2000 £
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Amount due from holding company	-	606
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### 7 SHARE CAPITAL

	2001 £	2000 £
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Authorised:

100 ordinary shares of £1 each	100	100
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Allotted, issued and fully paid:

10 ordinary shares of £1 each	10	10
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### 8 PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
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1 September 2000	596	1,169
Loss for the financial year	(606)	(573)

31 August 2001	(10)	596
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# European Business School (London) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2001

9	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2001 £	2000 £
	Loss for the financial year	(606)	(573)
	Opening shareholders' funds	606	1,179
	Closing shareholders' funds	<u>-</u>	<u>606</u>

## 10 ULTIMATE PARENT COMPANY

The company's ultimate parent company is European Business School Educational Trust Limited, a registered charity.

## 11 RELATED PARTY TRANSACTIONS

The following related party transactions took place during the year:

<i>Party</i>	<i>Relation- ship</i>	<i>Description of transaction</i>	<i>Value of Transaction £</i>	<i>Year end debtor/ (creditor) balance £</i>
European Business School Educational Trust	(i)	Write off balance	606	-