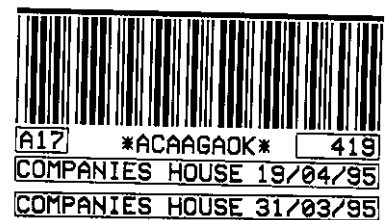


2822884

CITY AND GUILDS INTERNATIONAL LIMITED
DIRECTORS' REPORT AND ACCOUNTS
30 SEPTEMBER 1994



CITY AND GUILDS INTERNATIONAL LIMITED
(formerly Dovehold Limited)

REPORT OF THE DIRECTORS
(Registered number 2822884)

The directors present their report and financial statements for the period from incorporation to 30 September 1994.

INCORPORATION AND CHANGE OF NAME

The Company was incorporated on 1 June 1993. On 2 February 1994 the name was changed from Dovehold Limited to City and Guilds International Limited.

REVIEW OF ACTIVITIES

The Company has not yet commenced trading and accordingly it has not carried out any activities during the period and has not incurred any liabilities.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period are as follows:

	Appointment	Resignation
Norton Rose Limited	1 June 1993	13 September 1993
Norose Limited	1 June 1993	13 September 1993
Nicholas Prowse	13 September 1993	20 September 1993
James GD Bateson	13 September 1993	20 September 1993
Nicholas AD Carey (Chairman)	20 September 1993	
Edward G Joinson	20 September 1993	

The directors who held office at the end of the financial period have no beneficial interest in the shares of the Company.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year to 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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

CITY AND GUILDS INTERNATIONAL LIMITED
(formerly Dovehold Limited)

DIRECTORS' RESPONSIBILITIES (Continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company enabling them to ensure that the financial statements comply with 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.

DORMANT COMPANY RESOLUTION

The Company has passed a written resolution, dated 23 March 1995, that, having been dormant since its formation, it resolved to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and from the obligation to appoint auditors.

By Order of the Board

T.E. Statham

TE Statham
Secretary

76 Portland Place
London
W1N 4AA

24 March 1995

CITY AND GUILDS INTERNATIONAL LIMITED
(formerly Dovehold Limited)

BALANCE SHEET - 30 SEPTEMBER 1994

	1994 £000
FIXED ASSETS	Nil
CURRENT ASSETS	Nil
CREDITORS: Amounts falling due within and after one year	Nil
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TOTAL ASSETS LESS LIABILITIES	Nil
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CAPITAL RESERVES	
Called up share capital	Nil
Profit and Loss Account	Nil
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Equity Shareholder's Funds	Nil
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Approved by the Board on 24 March 1995

The Company was dormant throughout the financial period covered by these Accounts.

EG Joinson  Director

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1994

- 1 The Company has an authorised share capital of 100 ordinary shares of £1 each. On incorporation 1 ordinary share of £1 was issued at par. No shares have been subsequently issued.
- 2 The directors received no emoluments in respect of their services to the Company. The Company has no employees.
- 3 The Company has not traded in the period from 1 June 1993 to 30 September 1994 and accordingly has not incurred any liabilities.
- 4 The Company incurred no recognised gains or losses during the period.
- 5 The movement in shareholders' funds during the period is as detailed in note 1 above.
- 6 The Company's parent is the City and Guilds of London Institute, an organisation formed under Royal Charter which is a charity registered in England and which operates worldwide. The principal address of the City and Guilds of London Institute is 76 Portland Place, London, W1N 4AA. Group accounts have been prepared as at 30 September 1994 and may be obtained from the above address.