

**FELIXSTOWE INTERNATIONAL E-WHA LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31ST AUGUST                      2005**

**REGISTERED NUMBER                      3028676**



**FELIXSTOWE INTERNATIONAL E-WHA LIMITED**

**DIRECTORS**

**J.LEE  
P.W.LEE  
E.C.LEE**

**SECRETARY**

**J.LEE**

**REGISTERED OFFICE**

**Maybush House  
Maybush Lane  
Felixstowe  
Suffolk IP11 7NA**

**COMPANY NUMBER**

**3028676**

**ACCOUNTANT**

**P.J.SEAL F.C.A  
Norwich**

**BANKERS**

**Barclays Bank plc  
Felixstowe Suffolk Coastal Group**

**FELIXSTOWE INTERNATIONAL E-WHA LIMITED**

**REPORT OF THE DIRECTORS FOR THE YEAR TO 31ST AUGUST 2005**

The Directors submit their annual report and accounts for the year ended 31st August 2005

**PRINCIPAL ACTIVITY**

The principal activity of the Company during the year has been the operation of Felixstowe International College, providing educational services to foreign students.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

Details of the results for the year show a loss of £78,316 (2004 profit £17753)

The number of students attending the College in the 2005/2006 academic year has significantly increased. Arrangements made for the 2006/2007 year allied to a very active marketing effort will considerably strengthen the financial position.

**FIXED ASSETS**

The movements in tangible fixed assets during the year are set out in Note 7 to the accounts.

**DIRECTORS AND THEIR INTERESTS**

The Directors who served during the year are detailed on Page 2.  
The interest in the shares of the Company of those serving at the end of the year were as follows:

	At 31.8.05 Ordinary Shares @£1 each	At 31.8.04 Ordinary Shares @£1 each
J.LEE	10000	10000

**By Order of the Board**



**Company Secretary**

24 May 2006

**FELIXSTOWE INTERNATIONAL E-WHA LIMITED**

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

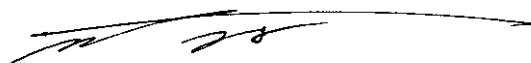
Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those accounts, the Directors are required to:

- \*select suitable accounting policies and apply them consistently
- \*make judgements and estimates that are reasonable and prudent
- \*state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

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 accounts 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.

**Director**



21 May 2006

## FELIXSTOWE INTERNATIONAL E-WHA LIMITED

PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31ST AUGUST 2005

	Notes	2005 £	2004 £
Turnover	2	259812	428645
Establishment Expenses		150202	219447
Administrative Expenses		185782	191484
		<hr/>	<hr/>
Operating Loss/Profit	3	-76172	17714
Interest Receivable		80	39
Interest Payable	4	-2224	0
		<hr/>	<hr/>
Loss/Profit on ordinary activities before tax		-78316	17753
Corporation Tax	6	0	0
		<hr/>	<hr/>
Loss/Profit on ordinary activities after tax		-78316	17753
CVA Completion		0	675399
Loss Brought Forward		-85219	-778371
Loss Carried Forward		<hr/> -163535 <hr/>	<hr/> -85219 <hr/>

The notes on pages 7-11 form part of these accounts

A separate statement of recognised gains and losses has not been prepared as the Company has no recognised gains and losses other than the profit for the year.

## FELIXSTOWE INTERNATIONAL E-WHA LIMITED

## BALANCE SHEET

As at 31st August 2005

	Notes	£	2005 £	2004 £
<b>FIXED ASSETS</b>				
Tangible Assets	7		4526	6033
<b>CURRENT ASSETS</b>				
Debtors	8	22678		15294
Cash at Bank		0		36656
		<u>22678</u>		<u>51950</u>
<b>CREDITORS</b>				
Amounts falling due within one year	9	106340		133202
		<u></u>		<u></u>
Net Current Liabilities			-83662	-81252
			<u></u>	<u></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			-79136	-75219
<b>CREDITORS</b>				
Amounts falling due after more than one year	10		74399	0
			<u>-153535</u>	<u>-75219</u>
<b>CAPITAL AND RESERVES</b>				
	11			
Called up Share Capital			10000	10000
Profit and Loss Account			-163535	-85219
			<u>-153535</u>	<u>-75219</u>

The Directors statements required by Section 249 B (4) are shown on the following page which forms part of this balance sheet.

The notes on pages 7-11 form part of these financial statements.

**FELIXSTOWE INTERNATIONAL E-WHA LIMITED**

**BALANCE SHEET (continued)**  
**As at 31st August 2005**

In approving these financial statements as Directors of the Company we hereby confirm

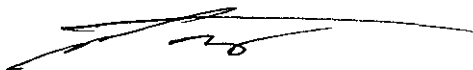
- (a) that for the period stated above the Company was entitled to the exemption conferred by Section 249 A (1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the Company pursuant to Section 249 B (2) requesting that an audit be conducted for the period ended 31st August 2005; and
- (c) that we acknowledge our responsibilities for:
  - 1 ensuring that the company keeps accounting records which comply with Section 221, and
  - 2 preparing financial statements which give a true and fair view of the affairs of the company as at the end of the financial period then ended, in accordance with the requirements of Section 226, and will otherwise comply with the provisions of the Companies Act relating to financial statements so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 1 of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on  
and signed on its behalf by:

*24 Aug 2006*

Director



## FELIXSTOWE INTERNATIONAL E-WHA LIMITED

## NOTES TO THE ACCOUNTS YEAR ENDED 31ST AUGUST 2005

**1 ACCOUNTING POLICIES**

- (a) **Basis of Accounting**  
The Accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below. Exemption has been taken from preparing a cash flow statement under FRS 1 on the grounds that the company qualifies as a small company.
- (b) **Going Concern**  
The accounts have been prepared on the going concern basis.
- (c) **Turnover**  
Turnover represents amounts invoiced by the company in respect of services rendered.
- (d) **Depreciation**  
Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual values of each asset over the expected useful life as follows:
- |  |                            |
|--|----------------------------|
| Pre -Trading Expenditure                     | 50% straight line basis    |
| Improvements to leasehold land and buildings | Over the lease period      |
| Fixtures and Fittings                        | 25% reducing balance basis |
- (e) **Foreign Currencies**  
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions. All differences are taken to the Profit and Loss Account.

**2 TURNOVER**

The whole of the company's turnover during the year arose in the United Kingdom.

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation	1507	2009
	<hr/>	<hr/>
<b>4 INTEREST PAYABLE</b>		
Loan Interest		0
Bank Overdraft Interest	2224	0
	<hr/>	<hr/>



## FELIXSTOWE INTERNATIONAL E-WHA LIMITED

## NOTES TO THE ACCOUNTS (continued)

**5 EMPLOYEES AND DIRECTORS**

Staff costs including Directors  
amounted to :

Wages and Salaries	174451	206497
Social Security Costs	11817	12961
	<hr/> 186268	<hr/> 219458

Directors emoluments were	<hr/> 27381	<hr/> 26750
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**6 TAXATION**

Corporation Tax	<hr/> 0	<hr/> 0
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There are unrelied losses of approximately £700,000 (2004 £650,000) which are available to set off against future trading profits subject to agreement by the Inland Revenue.

**7 TANGIBLE FIXED ASSETS**

	Pre- Trading Expend.	Improvement to leasehold land & bld	Fixtures Fittings Equipment	TOTAL
	£	£	£	£
<b>COST</b>				
At 1.9.04	27975	31447	62730	122152
Additions	0	0	0	0
	<hr/> 27975	<hr/> 31447	<hr/> 62730	<hr/> 122152
<b>DEPRECIATION</b>				
At 1.9.04	27975	31443	56701	116119
Additions	0	0	1507	1507
	<hr/> 27975	<hr/> 31443	<hr/> 58208	<hr/> 117625
<b>NET BOOK VALUE</b>				
At 31.08.05	0	4	4522	4526
At 31.08.04	0	4	6029	6033

## FELIXSTOWE INTERNATIONAL E-WHA LIMITED

## NOTES TO THE ACCOUNTS (continued)

	2005 £	2004 £
<b>8 DEBTORS</b>		
Trade Debtors	22678	15294
	<hr/>	<hr/>
<b>9 CREDITORS</b>		
Amounts falling due within one year		
Bank Loans and Overdrafts	11716	0
Trade Creditors	20197	3148
Accruals and Deferred Income	74373	130000
Corporation Tax	54	54
	<hr/>	<hr/>
	106340	133202
	<hr/>	<hr/>
<b>10 CREDITORS</b>		
Amounts falling due after one year		
Directors Loans	74399	0
	<hr/>	<hr/>
<b>11 SHARE CAPITAL</b>		
Authorised		
10,000 Ordinary Shares of £1 each	10000	10000
Alloted, Issued and Fully Paid	10000	10000

## 12 RECONCILIATION OF MOVEMENT IN FUNDS

	Share Capital £	Profit and Loss Account £	Total Shareholder Funds £
Balance at 1.09.04	10000	-85219	-75219
Loss for the Year	0	-78316	-78316
	<hr/>	<hr/>	<hr/>
Balance at 31.08.05	10000	-163535	-153535
	<hr/>	<hr/>	<hr/>

**FELIXSTOWE INTERNATIONAL E-WHA LIMITED****NOTES TO THE ACCOUNTS (continued)****13 OPERATING LEASE COMMITMENTS**

At the 31st August 2005 the company was committed to making the following payments during the next year in respect of operating leases related to land and buildings:

	2005 £	2004 £
Leases which expire;		
Within one to two years		0
Within two to five years	40000	59352

**15 CONTROLLING PARTY**

The company is under the control of Mrs .J.Lee who owns 100% of the issued share capital