

NENE COLLEGE ENTERPRISES LIMITED

ABBREVIATED ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31 JULY 1997



Company Number 3092244

Nene College Enterprises Limited

Abbreviated Annual Accounts for the Year Ended 31 July 1997

Contents	Page
Report of the Auditors	1
Balance Sheet	2
Statement of Principal Accounting Policies	3
Notes to the Accounts	4 & 5

Report of the Auditors to Nene College Enterprises Limited

Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of Nene College Enterprises Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1997.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the Company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts have been properly prepared in accordance with those provisions.



KPMG
Chartered Accountants
Registered Auditors

Norfolk House
499 Silbury Boulevard
Central Milton Keynes
MK9 2HA

Date: 27 October 1997

Nene College Enterprises Limited

Balance Sheet as at 31 July 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	1	10,463	0
Current Assets			
Stocks	1,981	0	
Debtors	149,414	100	
Cash at bank and in hand	6,446	0	
	157,841	100	
Less creditors: amounts falling due within one year	(174,483)	0	
Net current liabilities		(16,642)	100
Total assets less current liabilities		(6,179)	100
		(6,179)	100
 Represented by capital and reserves - equity:			
Called up share capital	3	100	100
Profit and loss account		(6,279)	0
Total Shareholders' Funds		(6,179)	100

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on

and signed on their behalf by:

R. J. Aveling

17 OCTOBER 1997

R J Aveling (Director)

Nene College Enterprises Limited

Statement of Principal Accounting Policies

1. Basis of preparation

These accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. Turnover

Turnover represents charges to external customers exclusive of Value Added Tax and trade discounts.

3. Stocks

Stocks are valued consistently at the lower of cost (on first in first out basis) or net realisable value.

4. Depreciation of fixed assets

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:

Furniture, Fixtures & Fittings	8 years
Computer Equipment	3 years
Other Equipment	4 years

5. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling either at year end rates or, where there are related forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

6. Debtors

Debtors are shown after providing for any amounts which the directors consider may not be collected in full.

7. Cash flow statement

The Company has taken advantage of the exemption contained within Financial Reporting Standard No. 1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company as defined by Section 247 of the Companies Act 1985.

Nene College Enterprises Limited

Notes to the Accounts For the Year Ended 31 July 1997

1. Tangible assets

	Furniture, Fixtures, Fittings & Equipment £	Total £
<u>Cost</u>		
Additions during the year	11,731	11,731
At 31 July 1997	<u>11,731</u>	<u>11,731</u>
<u>Depreciation</u>		
Charge for the year	1,268	1,268
At 31 July 1997	<u>1,268</u>	<u>1,268</u>
<u>Net book value</u>		
At 31 July 1997	<u>10,463</u>	<u>10,463</u>

2. Details of parent undertaking

Nene College Higher Education Corporation
Boughton Green Road
Northampton
NN2 7AL

Constituted under the Education
Reform Act 1988

Nene College Higher Education Corporation is the only group in which the results of the company are consolidated.

Nene College Enterprises Limited

Notes to the Accounts - continued

For the Year Ended 31 July 1997

3. Share capital

	1997	1996
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<i>Allotted and fully paid</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Related party transactions

No disclosure has been made of transactions with Nene College Higher Education Corporation, as Nene College Enterprises Limited is a wholly owned subsidiary of Nene College Higher Education Corporation. The consolidated accounts of Nene College Higher Education Corporation are publicly available from the following address:

Nene College Higher Education Corporation
Boughton Green Road
Northampton
NN2 7AL