

PEASE INTERNATIONAL LIMITED  
(formerly PEASE TRAINING INTERNATIONAL LIMITED)

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ABBREVIATED BALANCE SHEET

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31ST MAY 1999

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REGISTERED NO. 3197352

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AUDITORS' REPORT TO PEASE INTERNATIONAL LIMITED (formerly PEASE TRAINING INTERNATIONAL LIMITED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 1 to 3 together with the full statutory accounts of the company for the year ended 31st May 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

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In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.

*Fullers*

Fullers  
Chartered Accountants & Registered Auditor  
The Glebe  
Shipley Hills Road  
Meopham  
Kent DA13 0AD

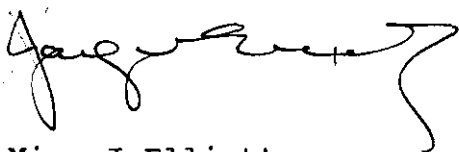
Dated : 22nd February 2000

PEASE INTERNATIONAL LIMITED  
(formerly PEASE TRAINING INTERNATIONAL LIMITED)

ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1999

		1999	1998
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	199,167	181,794
CURRENT ASSETS			
Cash at bank		43,811	52,293
Debtors		257,576	35,188
Stock		6,699	13,766
		308,086	101,247
CREDITORS: amounts falling due within one year		210,080	166,725
NET CURRENT ASSETS/(LIABILITIES)		98,006	(65,478)
TOTAL ASSETS LESS CURRENT LIABILITIES		297,173	116,316
Provision for liabilities and charges		1,675	2,251
		£ 295,498	£ 114,065
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		295,496	114,063
		£ 295,498	£ 114,065

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



Miss J Elliott

- Director

Dated : 22nd February 2000

The notes on pages 2 and 3 form part of this abbreviated balance sheet.

PEASE INTERNATIONAL LIMITED  
(formerly PEASE TRAINING INTERNATIONAL LIMITED)

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NOTES TO THE ABBREVIATED BALANCE SHEET  
AT 31ST MAY 1999

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1 Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention.

As permitted by Financial Reporting Standard No.1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

b) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows :-

Leasehold property	- over the lease term
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Plant and machinery	- over 4 years
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c) Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

d) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

e) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

PEASE INTERNATIONAL LIMITED  
(formerly PEASE TRAINING INTERNATIONAL LIMITED)

NOTES TO THE ABBREVIATED BALANCE SHEET  
AT 31ST MAY 1999 (continued)

2 Tangible fixed assets

	Land and Buildings	Plant and Machinery etc	Total
	£	£	£
Cost			
At 1st June 1998	150,000	45,655	195,655
Additions	-	40,882	40,882
At 31st May 1999	150,000	86,537	236,537
Depreciation			
At 1st June 1998	1,875	11,986	13,861
Provided during the year	1,875	21,634	23,509
At 31st May 1999	3,750	33,620	37,370
Net book value			
At 31st May 1999	146,250	52,917	199,167
At 1st June 1998	148,125	33,669	181,794

3 Called up share capital

	1999	1998
	£	£
Ordinary shares of £1 each		
Authorised	1,000	1,000
Allotted, issued and fully paid	2	2