

REGISTERED NUMBER
3286143
England and Wales

BEECH VIEW HOLDINGS LIMITED

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2006

TUESDAY



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BEECH VIEW HOLDINGS LIMITED

FINANCIAL STATEMENTS - 31 DECEMBER 2006

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BEECH VIEW HOLDINGS LIMITED

GENERAL INFORMATION - 31 DECEMBER 2006

DIRECTORS P M Slowe
R M Slowe

SECRETARY Mrs S Revill

REGISTERED OFFICE Aldsworth Parade
Goring By Sea
West Sussex
BN12 4TX

REGISTERED NUMBER 3286143

ACCOUNTANTS Caroline A Vickery FCA
21 Riverside
Forest Row
East Sussex
RH18 5HB

BEECH VIEW HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2006

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of a holding company

DIRECTORS

The directors at 31 December 2006 and their interests in the share capital of the company were as follows

	31 December 2006		1 January 2006 Or subsequent date of appointment	
	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
P M Slowe	10,222	17,529	10,222	17,529
Mrs A Slowe	NIL	2	NIL	2
R M Slowe	NIL	8,249	NIL	8,249

The directors have no interest in the shares of any other group company, including rights to subscribe for shares

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- 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 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 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

BEECH VIEW HOLDINGS LIMITED

DIRECTORS' REPORT (CONTD)

ACCOUNTANTS

The accountants, Caroline A Vickery FCA, will be proposed for appointment in accordance with Section 385 of the Companies Act 1985

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board of the director

A handwritten signature in black ink, appearing to read 'P M SLOWE', written in a cursive style.

P M SLOWE
Director

Approved by the Board

23 April 2007

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF
BEECH VIEW LIMITED**

In accordance with the engagement letter dated 14 May 1999, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 December 2006 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Caroline A Vickery FCA

CAROLINE A VICKERY FCA
Chartered Accountants and Registered Auditors
21 Riverside
Forest Row
East Sussex
RH18 5HB

23 April 2007

BEECH VIEW HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 £	2005 £
TURNOVER	1,2	50,000	40,000
Cost of sales		(NIL)	(NIL)
GROSS PROFIT		<u>50,000</u>	<u>40,000</u>
Administrative expenses		(46,505)	(65,712)
Other operating income		20,418	
OPERATING PROFIT/(LOSS)	3	<u>23,913</u>	(<u>25,712</u>)
Profit on disposal of fixed assets		263	NIL
PROFIT/(LOSS) on ordinary activities before taxation		<u>24,176</u>	(<u>25,712</u>)
TAXATION	4	(1,912)	1,569
PROFIT/(LOSS) for the financial year after taxation		<u>22,264</u>	(<u>24,143</u>)
PREFERENCE DIVIDENDS		(61,332)	(40,888)
RETAINED PROFIT/(LOSS) for the financial year		<u>(39,068)</u>	(<u>65,031</u>)
RETAINED PROFIT/(LOSS) at 1 January 2006		43,756	108,787
RETAINED PROFIT/(LOSS) at 31 December 2006		<u>£4,688</u> =====	<u>£43,756</u> =====

The notes on pages 8 – 13 form part of these financial statements

BEECH VIEW HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	5	63,210	86,211
Investments	6	70,450	70,450
		<u>133,660</u>	<u>156,661</u>
CURRENT ASSETS			
Debtors	7	110,456	113,671
Cash at bank and in hand		NIL	NIL
		<u>110,456</u>	<u>113,671</u>
CREDITORS , amounts falling due within one year	8	(200,376)	(175,372)
NET CURRENT ASSETS/(LIABILITIES)		<u>(89,920)</u>	<u>(61,701)</u>
CREDITORS : amounts falling due after more than one year	9	(2,893)	(14,522)
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	(157)	(680)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£40,690</u> =====	<u>£79,758</u> =====
CAPITAL AND RESERVES			
Called up share capital	11	36,002	36,002
Profit and loss account		4,688	43,756
SHAREHOLDERS' FUNDS		<u>£40,690</u> =====	<u>£79,758</u> =====

- a) For the year ended 31 December 2006, the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985
- b) No notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985, and
- c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221, and,
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226A, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company
 - preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies

Signed on behalf of the board of the director


P M SLOWE

Director

Approved by the board

23 Apr 2007

The notes on pages 8 – 13 form part of these financial statements

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2006

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group. As permitted by FRS8, transactions between group companies have not been disclosed.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% per annum straight line basis i.e. over term of lease
Computer equipment	- 33.33% per annum straight line basis
Office equipment	- 25% per annum reducing balance basis
(includes finance lease written off over 33.33% per annum straight line basis i.e. over term of lease)	
Motor vehicles	- 25% per annum reducing balance basis

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2006

2 TURNOVER

In the year to 31 December 2006, 100% (2005 – NIL%) of the company's turnover was derived from markets outside the United Kingdom

3 OPERATING PROFIT

The operating profit is stated after charging.

	2006 £	2005 £
Depreciation of tangible fixed assets		
- Owned by the company	29,375	39,694
- Held under finance leases	2,376	2,376
Directors' emoluments	20,663	17,041
	=====	=====

4 TAXATION

	2006 £	2005 £
UK Corporation tax	2,435	NIL
Under provision previous year	NIL	NIL
Transfer to/(from) deferred taxation	(523)	(1,569)
	<u>£1,912</u>	<u>(£1,569)</u>
	=====	=====

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2006

5 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment £	Office Equipment £	Motor Vehicle £	Total £
Cost					
At 1 January 2006	20,683	101,262	42,684	72,112	236,741
Additions	NIL	NIL	NIL	17,287	17,287
Disposals	(NIL)	(NIL)	(NIL)	(11,382)	(11,382)
At 31 December 2006	<u>20,683</u>	<u>101,262</u>	<u>42,684</u>	<u>78,017</u>	<u>242,646</u>
Depreciation					
At 1 January 2006	8,273	89,051	30,550	22,656	150,530
On disposals	(NIL)	(NIL)	(NIL)	(2,845)	(2,845)
Charge for year	4,136	9,730	4,666	13,219	31,751
At 31 December 2006	<u>12,409</u>	<u>98,781</u>	<u>35,216</u>	<u>33,030</u>	<u>179,436</u>
Net book values					
At 31 December 2006	<u>£8,274</u>	<u>£2,481</u>	<u>£7,468</u>	<u>£44,987</u>	<u>£63,210</u>
At 1 January 2006	<u>£12,410</u>	<u>£12,211</u>	<u>£12,134</u>	<u>£49,456</u>	<u>£86,211</u>

Included above are assets held under finance leases or hire purchase contracts amounting to £7,129 (2005 - £7,129)

6 INVESTMENTS

	Subsidiary Undertakings £
Cost	
At 1 January 2006 and 31 December 2006	<u>£70,450</u>

Subsidiary undertakings

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Teaching Abroad Limited, a company registered in England and Wales, which provides the arranging of facilities for Projects Abroad

At 31 December 2006, the aggregate of the share capital and reserves of Teaching Abroad Limited amounted to £1,197 (2005 - £(6,398)) and the profit/(loss) for the year to that date was £7,595 (2005- £32,041).

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Projects Abroad (Europe) Limited (previously Projects Abroad Limited), a company registered in England and Wales, which manages branches abroad

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2006

At 31 December 2006, the aggregate of the share capital and reserves of Projects Abroad Limited amounted to £62,535 (2005 - £75,033) and the profit/(loss) for the year to that date was (£7,498) (2005 - £5,000)

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Teaching Abroad Travel Limited, a company registered in England and Wales, which is the ATOL sub-licence holder

At 31 December 2006, the aggregate of the share capital and reserves of Teaching Abroad Travel Limited amounted to £15,240 (2005 -£22,736) and the profit/(loss) for the year to that date was (£7,496) (2005 - £5,000)

7 DEBTORS

	2006	2005
	£	£
Amounts owed by group undertakings	110,456	110,456
Others	NIL	3,215
	<u>£110,456</u>	<u>£113,671</u>
	=====	=====

Included within other debtors due within one year is an interest-free, unsecured loan of £NIL (2005 - £NIL) to P Slowe, a director. The maximum amount outstanding during the year was £NIL (2005 - £NIL)

Fees due to the company from non-UK sources are collected on behalf of the Company by Teaching Abroad Limited and are, therefore, included in the amount due from group undertakings

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Loan (see note 12)	11,080	7,234
Amounts owed to group undertakings	184,313	165,194
Net obligations under finance leases and hire purchase contracts	NIL	2,194
Corporation tax	2,435	NIL
Other creditors	2,548	750
	<u>£200,376</u>	<u>£175,372</u>
	=====	=====

Included within other creditors is an amount of £NIL (2005 - £NIL) relating to social security and other taxes. Of the creditors falling due within and after more than one year, the net obligations under finance leases and hire purchase contracts totalling £NIL (2005 - £2,743) are secured

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2006

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006	2005
	£	£
Loan (see note 12)	2,893	13,973
Net obligations under finance leases and hire purchase contracts	NIL	549
	<u>£2,893</u>	<u>£14,522</u>
	=====	=====

10 DEFERRED TAXATION

	2006	2005
	£	£
Balance at 1 January 2006	680	2,249
Charge (credit) for the year	(523)	(1,569)
Balance at 31 December 2006	<u>£157</u>	<u>£680</u>
	=====	=====

The provision for deferred taxation is made up of accelerated capital allowances

11 SHARE CAPITAL

	2006	2005
	£	£
Authorised		
189,778 ordinary shares of £1 each	189,778	189,778
10,222 preference shares of £1 each	10,222	10,222
100,000 5 5% convertible preference shares of £1 each	100,000	100,000
	<u>£300,000</u>	<u>£300,000</u>
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	25,780	25,780
Preference shares of £1 each	10,222	10,222
	<u>£36,002</u>	<u>£36,002</u>
	=====	=====

12 RELATED PARTIES

The controlling party is P Slowe by virtue of his ownership of the majority of the issued share capital in the company

During previous years, P Slowe made an unsecured loan to the company on normal commercial terms. The amount outstanding at the balance sheet date was £13,973