

REGISTERED NUMBER: 03286143 (England and Wales)

pls Sign +
return,
0864

Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2010
for
Beech View Holdings Limited

WEDNESDAY



LD9 *L4DS0XXO* 106
28/09/2011
COMPANIES HOUSE

**Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2010**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	5
Consolidated Statement of Total Recognised Gains and Losses	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Notes to the Consolidated Cash Flow Statement	10
Notes to the Consolidated Financial Statements	12

Beech View Holdings Limited

**Company Information
for the Year Ended 31 December 2010**

DIRECTORS: Dr P M Slowe
R M Slowe

SECRETARY: T Thornhill

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

REGISTERED NUMBER. 03286143 (England and Wales)

AUDITORS Grunberg & Co Limited
Chartered Accountants & Registered Auditors
10/14 Accommodation Road
Golders Green
London
NW11 8ED

**Report of the Directors
for the Year Ended 31 December 2010**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of facilitating overseas projects for applicants from the United Kingdom and the rest of the world

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

Interim dividends per share were paid as follows

Ordinary £1 shares	£515,580	- 17 December 2010
Preference £1 shares	£61,332	- 17 December 2010

The directors recommend that no final dividends be paid

The total distribution of dividends for the year ended 31 December 2010 will be £576,912

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

Dr P M Slowe
R M Slowe

GROUP'S POLICY ON PAYMENT OF CREDITORS

The company does not follow any specific supplier payment policy, however it endeavours to pay their creditors within agreed terms and conditions

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Beech View Holdings Limited (Registered number 03286143)

**Report of the Directors
for the Year Ended 31 December 2010**

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'P M Slowe', is written over a horizontal line. To the left of the signature is a small, stylized mark resembling a cross or a star. To the right is another small, stylized mark resembling a cross or a star.

Dr P M Slowe - Director

21 September 2011

Report of the Independent Auditors to the Members of Beech View Holdings Limited

We have audited the financial statements of Beech View Holdings Limited for the year ended 31 December 2010 on pages five to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2010 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



David Grunberg (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited
Chartered Accountants & Registered Auditors
10/14 Accommodation Road
Golders Green
London
NW11 8ED

23 September 2011

Beech View Holdings Limited (Registered number 03286143)

**Consolidated Profit and Loss Account
for the Year Ended 31 December 2010**

	Notes	2010 £	2009 as restated £
TURNOVER		15,385,027	10,053,679
Cost of sales		7,980,283	5,560,969
GROSS PROFIT		7,404,744	4,492,710
Administrative expenses		5,022,080	3,891,275
		2,382,664	601,435
Other operating income		3,617	11,050
OPERATING PROFIT	3	2,386,281	612,485
Interest receivable and similar income		1,973	2,035
		2,388,254	614,520
Amounts written off investments	4	25,493	-
		2,362,761	614,520
Interest payable and similar charges	5	298	603
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,362,463	613,917
Tax on profit on ordinary activities	6	276,414	216,864
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		2,086,049	397,053

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

Beech View Holdings Limited (Registered number 03286143)

**Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2010**

	2010	2009 as restated
	£	£
PROFIT FOR THE FINANCIAL YEAR	2,086,049	397,053
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>2,086,049</u>	<u>397,053</u>
Prior year adjustment	Note 9	
	<u>(1,235,946)</u>	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>850,103</u>	


The notes form part of these financial statements

Beech View Holdings Limited (Registered number 03286143)

**Consolidated Balance Sheet
31 December 2010**

		2010		2009 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10		109,579		51,921
Investments	11		2,610		-
			<u>112,189</u>		<u>51,921</u>
CURRENT ASSETS					
Debtors	12	1,501,972		1,415,564	
Cash at bank and in hand		<u>3,153,041</u>		<u>980,625</u>	
		4,655,013		2,396,189	
CREDITORS					
Amounts falling due within one year	13	<u>4,271,370</u>		<u>3,554,848</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>383,643</u>		<u>(1,158,659)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			495,832		(1,106,738)
CREDITORS					
Amounts falling due after more than one year	14		-		(1,571)
PROVISIONS FOR LIABILITIES	16		<u>(2,513)</u>		<u>(1,599)</u>
NET ASSETS/(LIABILITIES)			<u><u>493,319</u></u>		<u><u>(1,109,908)</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		36,002		36,002
Consolidation reserve	18		94,090		-
Profit and loss account	18		<u>363,227</u>		<u>(1,145,910)</u>
SHAREHOLDERS' FUNDS	21		<u><u>493,319</u></u>		<u><u>(1,109,908)</u></u>

The financial statements were approved by the Board of Directors on 21 September 2011 and were signed on its behalf by


Dr P M Slowe - Director


R M Slowe - Director

0

The notes form part of these financial statements

Beech View Holdings Limited (Registered number 03286143)

**Company Balance Sheet
31 December 2010**

		2010	2009 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	10	31,983	47,298
Investments	11	130,895	81,053
		<u>162,878</u>	<u>128,351</u>
CURRENT ASSETS			
Debtors	12	257,782	349,617
Cash at bank		314,820	-
		<u>572,602</u>	<u>349,617</u>
CREDITORS			
Amounts falling due within one year	13	692,781	289,653
NET CURRENT (LIABILITIES)/ASSETS		<u>(120,179)</u>	<u>59,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,699</u>	<u>188,315</u>
CREDITORS			
Amounts falling due after more than one year	14	-	(1,571)
PROVISIONS FOR LIABILITIES	16	-	(609)
NET ASSETS		<u><u>42,699</u></u>	<u><u>186,135</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	36,002	36,002
Profit and loss account	18	6,697	150,133
SHAREHOLDERS' FUNDS	21	<u><u>42,699</u></u>	<u><u>186,135</u></u>

The financial statements were approved by the Board of Directors on 21 September 2011 and were signed on its behalf by

** Phil Cave **

Dr P M Slowe - Director

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2010**

		2010		2009 as restated	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		2,973,261		1,939,415
Returns on investments and servicing of finance	2		1,675		1,432
Taxation			(233,562)		-
Capital expenditure and financial investment	2		(125,535)		(36,773)
Equity dividends paid			(576,912)		(190,232)
			<u>2,038,927</u>		<u>1,713,842</u>
Financing	2		<u>133,489</u>		<u>12,860</u>
Increase in cash in the period			<u><u>2,172,416</u></u>		<u><u>1,726,702</u></u>
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		2 172 416		1 726,702	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>1,047</u>		<u>(704)</u>	
Change in net funds resulting from cash flows			<u>2,173 463</u>		<u>1,725 998</u>
Movement in net funds in the period			<u>2,173,463</u>		<u>1,725,998</u>
Net funds at 1 January			<u>978,007</u>		<u>195,714</u>
Net funds at 31 December			<u><u>3,151,470</u></u>		<u><u>1,921,712</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2010

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010	2009 as restated
	£	£
Operating profit	2,386,281	612,485
Depreciation charges	35,672	23,196
Loss on disposal of fixed assets	8,408	4,721
Consolidation adjustments	94,090	-
(Increase)/Decrease in debtors	(125,385)	125,994
Increase in creditors	574,195	1,173,019
Net cash inflow from operating activities	2,973,261	1,939,415

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2010	2009 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	1,973	2,035
Interest element of hire purchase payments	(298)	(603)
Net cash inflow for returns on investments and servicing of finance	1,675	1,432
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(127,691)	(43,516)
Purchase of fixed asset investments	(2,610)	-
Sale of tangible fixed assets	4,766	6,743
Net cash outflow for capital expenditure and financial investment	(125,535)	(36,773)
Financing		
Capital repayments in year	(1,047)	704
Amount withdrawn by directors	134,536	12,156
Net cash inflow from financing	133,489	12,860

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2010

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 10 £	Cash flow £	At 31 12 10 £
Net cash			
Cash at bank and in hand	980,625	2,172,416	3,153,041
	<u>980,625</u>	<u>2,172,416</u>	<u>3,153,041</u>
Debt			
Hire purchase	(2,618)	1,047	(1,571)
	<u>(2,618)</u>	<u>1,047</u>	<u>(1,571)</u>
Total	<u>978,007</u>	<u>2,173,463</u>	<u>3,151,470</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Office equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate

Revenue recognition

Revenue is recognised at the point of a customer's departure on a project abroad in line with the standard for the travel industry. All associated costs are recognised and included within the costs of sales

2 STAFF COSTS

	2010	2009 as restated
	£	£
Wages and salaries	1,461,978	722,677
Social security costs	16,384	15,700
Other pension costs	3,308	3,308
	<u>1,481,670</u>	<u>741,685</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2010	2009 as restated
Sales, administration and support staff	<u>547</u>	<u>451</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 as restated £
Hire of plant and machinery	495	437
Depreciation - owned assets	56,192	22,529
Depreciation - assets on hire purchase contracts	667	667
Loss on disposal of fixed assets	8,408	4,721
Auditors' remuneration	45,000	25,000
Foreign exchange differences	<u>48,065</u>	<u>347,725</u>
Directors' remuneration	<u>123,000</u>	<u>120,000</u>

4 AMOUNTS WRITTEN OFF INVESTMENTS

	2010 £	2009 as restated £
Amounts written off investment	<u>25,493</u>	<u>-</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 as restated £
Hire purchase interest	<u>298</u>	<u>603</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 as restated £
Current tax		
UK corporation tax	275,503	215,478
Deferred tax	<u>911</u>	<u>1,386</u>
Tax on profit on ordinary activities	<u>276,414</u>	<u>216,864</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010

6 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2010 £	2009 as restated £
Profit on ordinary activities before tax	<u>2,362,463</u>	<u>613,917</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	661,490	171,897
Effects of		
Amounts written off investments	7,138	-
Expenses not deductible for tax purposes	4,834	6,186
Capital allowances in excess of depreciation	(3,948)	(1,583)
Brought forward losses	-	(102,727)
Foreign subsidiaries tax effect	(45,048)	-
Prior year adjustment due to change in accounting policy	<u>(348,963)</u>	<u>141,705</u>
Current tax charge	<u>275,503</u>	<u>215,478</u>

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £433,476 (2009 - £329,681)

8 DIVIDENDS

	2010 £	2009 as restated £
Ordinary shares of £1 each		
Interim	515,580	128,900
Preference shares of £1 each		
Interim	<u>61,332</u>	<u>61,332</u>
	<u>576,912</u>	<u>190,232</u>

9 PRIOR YEAR ADJUSTMENT

The prior years financial statements were prepared with a revenue recognition policy based on the point of application by customers for projects abroad. It is the opinion of the directors that this does not represent a reasonable method of revenue recognition in light of the accepted travel industry standard of revenue recognition on the point of departure. Accordingly, the group has changed its revenue recognition policy, and as such, the prior years financial statements have been restated. The effect of this change in accounting policy has been to decrease the group's profits by £729,856 for the year ended 31 December 2008 and by £506,090 for the year ended 31 December 2009, being a total of £1,235,946.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010

10 TANGIBLE FIXED ASSETS

Group

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2010	42,993	22,815	68,317	123,044	257,169
Additions	54,935	40,788	3,946	28,022	127,691
Disposals	-	-	(42,392)	(101,560)	(143,952)
At 31 December 2010	97,928	63,603	29,871	49,506	240,908
DEPRECIATION					
At 1 January 2010	35,279	21,658	35,699	112,612	205,248
Charge for year	11,254	20,467	5,847	19,291	56,859
Eliminated on disposal	-	-	(29,218)	(101,560)	(130,778)
At 31 December 2010	46,533	42,125	12,328	30,343	131,329
NET BOOK VALUE					
At 31 December 2010	51,395	21,478	17,543	19,163	109,579
At 31 December 2009	7,714	1,157	32,618	10,432	51,921

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Office equipment £
COST	
At 1 January 2010 and 31 December 2010	2,002
DEPRECIATION	
At 1 January 2010	667
Charge for year	667
At 31 December 2010	1,334
NET BOOK VALUE	
At 31 December 2010	668
At 31 December 2009	1,335

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010

10 TANGIBLE FIXED ASSETS - continued

Company

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2010	40,924	21,808	68,317	116,505	247,554
Additions	1,115	3,600	-	8,191	12,906
Disposals	-	-	(42,392)	(101,560)	(143,952)
At 31 December 2010	<u>42,039</u>	<u>25,408</u>	<u>25,925</u>	<u>23,136</u>	<u>116,508</u>
DEPRECIATION					
At 1 January 2010	34,753	21,077	35,699	108,727	200,256
Charge for year	1,877	596	4,861	7,713	15,047
Eliminated on disposal	-	-	(29,218)	(101,560)	(130,778)
At 31 December 2010	<u>36,630</u>	<u>21,673</u>	<u>11,342</u>	<u>14,880</u>	<u>84,525</u>
NET BOOK VALUE					
At 31 December 2010	<u>5,409</u>	<u>3,735</u>	<u>14,583</u>	<u>8,256</u>	<u>31,983</u>
At 31 December 2009	<u>6,171</u>	<u>731</u>	<u>32,618</u>	<u>7,778</u>	<u>47,298</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Office equipment £
COST	
At 1 January 2010 and 31 December 2010	<u>2,002</u>
DEPRECIATION	
At 1 January 2010	667
Charge for year	667
At 31 December 2010	<u>1,334</u>
NET BOOK VALUE	
At 31 December 2010	<u>668</u>
At 31 December 2009	<u>1,335</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010

11 FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £
COST	
Additions	2,610
At 31 December 2010	<u>2,610</u>
NET BOOK VALUE	
At 31 December 2010	<u><u>2,610</u></u>

Company

	Shares in group undertakings £
COST	
At 1 January 2010	81,053
Additions	49,842
At 31 December 2010	<u>130,895</u>
NET BOOK VALUE	
At 31 December 2010	<u><u>130,895</u></u>
At 31 December 2009	<u><u>81,053</u></u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Projects Abroad (UK) Limited

Nature of business Arranging project facilities for applicants

	% holding	2010 £	2009 £
Class of shares			
Ordinary shares	100 00		
Aggregate capital and reserves		8,810	(229,373)
Profit for the year		<u>778,183</u>	<u>370,195</u>

Projects Abroad (Europe) Limited

Nature of business Arranging project facilities for applicants

	% holding	2010 £	2009 £
Class of shares			
Ordinary shares	100 00		
Aggregate capital and reserves		9,740	(899,197)
Profit for the year		<u>918,479</u>	<u>118,439</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010

11 FIXED ASSET INVESTMENTS - continued

Projects Abroad Travel Limited

Nature of business Agent for ATOL licence holder

	% holding	2010	2009
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		10,863	42,698
(Loss)/Profit for the year		<u>(6,835)</u>	<u>38,909</u>

Projects Abroad Incorporated

Country of incorporation United States of America

Nature of business Arranging project facilities for applicants

	% holding	2010	2009
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		7,893	(378,417)
Profit/(Loss) for the year		<u>411,310</u>	<u>(128,417)</u>

Projects Abroad Limited

Nature of business Arranging project facilities for applicants

	% holding	2010	2009
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		157,312	36,391
Profit for the year		<u>392,480</u>	<u>286,389</u>

Sivakasi Projects Abroad Private Limited

Country of incorporation India

Nature of business Arranging project facilities for applicants

	% holding	2010	2009
Class of shares		£	£
Ordinary shares	100 00		
Aggregate capital and reserves		2,938	
Profit for the year		<u>2,938</u>	

Beechview Holdings Mexico S.A De C.V

Country of incorporation Mexico

Nature of business Dormant

	% holding	2010	2009
Class of shares		£	£
Ordinary	100 00		
Aggregate capital and reserves		<u>2,610</u>	

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010

12 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2010	2009 as restated	2010	2009 as restated
	£	£	£	£
Trade debtors	379,114	343,158	-	-
Amounts owed by group undertakings	-	-	257,782	349,617
Other debtors	29,442	279,331	-	-
Value added tax	47,769	24,685	-	-
Prepayments and accrued income	1,045,647	768,390	-	-
	<u>1,501,972</u>	<u>1,415,564</u>	<u>257,782</u>	<u>349,617</u>

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2010	2009 as restated	2010	2009 as restated
	£	£	£	£
Hire purchase contracts (see note 15)	1 571	1 047	1 571	1,047
Trade creditors	350,327	274,968	-	-
Amounts owed to group undertakings	-	-	502,293	234,225
Corporation tax	257,419	215 478	-	-
Social security and other taxes	50,456	53,711	-	-
Other creditors	217,305	307,598	-	-
Directors' current accounts	188,917	54 381	188,917	54,381
Accrued expenses	3,205,375	2,647 665	-	-
	<u>4,271 370</u>	<u>3,554 848</u>	<u>692,781</u>	<u>289,653</u>

14 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2010	2009 as restated	2010	2009 as restated
	£	£	£	£
Hire purchase contracts (see note 15)	<u>-</u>	<u>1 571</u>	<u>-</u>	<u>1,571</u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group	Hire purchase contracts	
	2010	2009 as restated
	£	£
Net obligations repayable		
Within one year	1,571	1,047
Between one and five years	-	1,571
	<u>1,571</u>	<u>2,618</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS - continued

Company

	Hire purchase contracts	
	2010	2009 as restated
	£	£
Net obligations repayable		
Within one year	1,571	1,047
Between one and five years	-	1,571
	<u>1,571</u>	<u>2,618</u>

16 PROVISIONS FOR LIABILITIES

	Group		Company	
	2010	2009 as restated	2010	2009 as restated
	£	£	£	£
Deferred tax	<u>2,513</u>	<u>1,599</u>	<u>-</u>	<u>609</u>

Group

	Deferred tax £
Balance at 1 January 2010	1,599
Accelerated capital allowances	914
Balance at 31 December 2010	<u>2,513</u>

Company

	Deferred tax £
Balance at 1 January 2010	609
Decelerated capital allowances	(609)
Balance at 31 December 2010	<u>-</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010	2009 as restated
			£	£
25,780	Ordinary	£1	25,780	25,780
10,222	Preference	£1	10,222	10,222
			<u>36,002</u>	<u>36,002</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010

18 RESERVES

Group

	Profit and loss account £	Consolidation reserve £	Totals £
At 1 January 2010	90,036	-	90,036
Prior year adjustment	(1 235,946)		(1,235,946)
	(1,145,910)		(1,145,910)
Profit for the year	2,086,049		2,086,049
Dividends	(576,912)		(576,912)
Consolidation reserve	-	94,090	94,090
At 31 December 2010	363,227	94,090	457,317

Company

	Profit and loss account £
At 1 January 2010	150,133
Profit for the year	433,476
Dividends	(576,912)
At 31 December 2010	6,697

19 RELATED PARTY DISCLOSURES

The dividends paid on the ordinary and preference shares in the year under review were received by Dr P M Slowe and R M Slowe and his wife

20 ULTIMATE CONTROLLING PARTY

The company is controlled by the director, Dr P M Slowe, by virtue of his majority shareholding

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2010	2009 as restated
	£	£
Profit for the financial year	2,086,049	397,053
Dividends	(576,912)	(190,232)
	<u>1,509,137</u>	<u>206,821</u>
Consolidation reserve	94,090	-
	<u>1,603,227</u>	<u>206,821</u>
Net addition to shareholders' funds		
Opening shareholders' funds (originally £126 038 before prior year adjustment of £(1,235 946))	(1,109,908)	(1,316,729)
	<u>(1,109,908)</u>	<u>(1,316,729)</u>
Closing shareholders' funds	<u>493,319</u>	<u>(1,109,908)</u>

Company

	2010	2009 as restated
	£	£
Profit for the financial year	433,476	329,681
Dividends	(576,912)	(190,232)
	<u>(143,436)</u>	<u>139,449</u>
Net (reduction)/addition to shareholders' funds		
Opening shareholders' funds	186,135	46,686
	<u>186,135</u>	<u>46,686</u>
Closing shareholders' funds	<u>42,699</u>	<u>186,135</u>