

REGISTERED NUMBER  
3286143  
England and Wales

**BEECH VIEW HOLDINGS LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**

**31 DECEMBER 2004**



**BEECH VIEW HOLDINGS LIMITED**

**FINANCIAL STATEMENTS - 31 DECEMBER 2004**

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**BEECH VIEW HOLDINGS LIMITED**

**GENERAL INFORMATION - 31 DECEMBER 2004**

**DIRECTORS**

P M Slowe  
Mrs A Slowe  
J Pickering

**SECRETARY**

Mrs L Newman

**REGISTERED OFFICE**

Aldsworth Parade  
Goring By Sea  
West Sussex  
BN12 4TX

**REGISTERED NUMBER**

3286143

**ACCOUNTANTS**

Caroline A Vickery FCA  
Allangate House  
Station Road  
Rustington  
West Sussex  
BN16 3BA

## **BEECH VIEW HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31 December 2004.

### **PRINCIPAL ACTIVITY**

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

### **DIRECTORS**

The directors at 31 December 2004 and their interests in the share capital of the company were as follows:

	31 December 2004		1 January 2004	
	5.5% Preference Shares	Ordinary Shares	5.5% Preference Shares	Ordinary Shares
P M Slowe	NIL	27,751	NIL	27,751
Mrs A Slowe	NIL	2	NIL	2
J Pickering	NIL	NIL	NIL	NIL

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



P M SLOWE  
Director

Approved by the Board:

*24 June 2005*

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF  
BEECH VIEW LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2004 set out on pages 6 to 13, and you consider that the company is exempt from an audit under the provisions of s.249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Caroline A Vickery FCA*

.....  
CAROLINE A VICKERY FCA  
Chartered Accountants and Registered Auditors  
Allangate House  
Station Road  
Rustington  
West Sussex

*24 June 2005*

**BEECH VIEW HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>	1,2	104,000	140,000
Cost of sales		( NIL )	( NIL )
<b>GROSS PROFIT</b>		<u>104,000</u>	<u>140,000</u>
Administrative expenses		( 121,985 )	( 114,693 )
<b>OPERATING PROFIT/(LOSS) on ordinary activities before taxation</b>	3	( 17,985 )	<u>25,307</u>
<b>TAXATION</b>	4	2,186	( 1,789 )
<b>PROFIT/(LOSS) for the financial year after taxation</b>		( 15,799 )	<u>23,518</u>
<b>DIVIDENDS</b>		( 3,100 )	( 18,195 )
<b>RETAINED PROFIT/(LOSS) for the financial year</b>		( 18,899 )	<u>5,323</u>
<b>RETAINED PROFIT/(LOSS) at 1 January 2004</b>		127,686	122,363
<b>RETAINED PROFIT/(LOSS) at 31 December 2004</b>		<u>£108,787</u> =====	<u>£127,686</u> =====

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

# BEECH VIEW HOLDINGS LIMITED

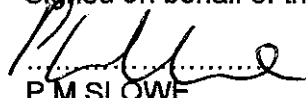
## BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	5	77,134	32,260
Investments	6	70,450	70,450
		<u>147,584</u>	<u>102,710</u>
<b>CURRENT ASSETS</b>			
Debtors	7	118,671	115,456
Cash at bank and in hand		NIL	NIL
		<u>118,671</u>	<u>115,456</u>
<b>CREDITORS: amounts falling due within one year</b>	8	( 116,475 )	( 52,071 )
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>2,196</u>	<u>63,385</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9	( 2,742 )	( NIL )
Deferred taxation	10	( 2,249 )	( 2,407 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£144,789</u> =====	<u>£163,688</u> =====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	36,002	36,002
Profit and loss account		108,787	127,686
<b>SHAREHOLDERS FUNDS</b>		<u>£144,789</u> =====	<u>£163,688</u> =====

- a) For the year ended 31 December 2004, 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 226, 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: 24 June 2005

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



## **BEECH VIEW HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004**

#### **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 June 2002).

##### **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 2004

#### 2. TURNOVER

In the year to 31 December 2004, NIL% (2003 – NIL%) of the company's turnover was derived from markets outside the United Kingdom.

#### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Auditors' remuneration	NIL	550
Depreciation of tangible fixed assets		
- Owned by the company	34,147	28,923
- Held under finance leases	1,782	NIL
Directors' emoluments	83,719	82,927
	=====	=====

#### 4. TAXATION

	2004	2003
	£	£
UK Corporation tax	( 3,215 )	2,027
Under provision previous year	1,187	2,101
Transfer to/(from) deferred taxation	( 158 )	( 2,339 )
	<u>( £2,186 )</u>	<u>£1,789</u>
	=====	=====

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2004

### 5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment £	Office Equipment £	Motor Vehicle £	Total £
Cost					
At 1 January 2004	NIL	88,489	27,291	9,655	125,435
Additions	20,683	21,749	13,688	24,683	80,803
Disposals		NIL	NIL	NIL	NIL
At 31 December 2004	<u>20,683</u>	<u>110,238</u>	<u>40,979</u>	<u>34,338</u>	<u>206,238</u>
Depreciation					
At 1 January 2004	NIL	70,928	19,833	2,414	93,175
On disposals	NIL	NIL	NIL	NIL	NIL
Charge for year	4,137	18,526	5,286	7,980	35,929
At 31 December 2004	<u>4,137</u>	<u>89,454</u>	<u>25,119</u>	<u>10,394</u>	<u>129,104</u>
Net book values					
At 31 December 2004	<u>£16,546</u>	<u>£20,784</u>	<u>£15,860</u>	<u>£23,944</u>	<u>£77,134</u>
At 1 January 2004	<u>£NIL</u>	<u>£17,561</u>	<u>£7,458</u>	<u>£7,241</u>	<u>£32,260</u>

Included above are assets held under finance leases or hire purchase contracts amounting to £7,129 (2003 - £NIL).

### 6. INVESTMENTS

	Subsidiary Undertakings £
Cost	
At 1 January 2004 and 31 December 2004	<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 2004, the aggregate of the share capital and reserves of Teaching Abroad Limited amounted to £(38,439) (2003 - £(33,320)) and the profit/(loss) for the year to that date was £(5,119) (2003- £(13,353)).

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Projects Abroad Limited, a company registered in England and Wales, which is currently dormant.

## BEECH VIEW HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2004

At 31 December 2004, the aggregate of the share capital and reserves of Projects Abroad Limited amounted to £65,033 (2003 - £65,033) and the profit for the year to that date was £NIL (2003 - £NIL).

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 currently dormant.

At 31 December 2004, the aggregate of the share capital and reserves of Teaching Abroad Travel Limited (previously Executive Developments Abroad Limited) amounted to £17,736 (2003 -£17,736) and the profit for the year to that date was £NIL (2003 - £NIL).

#### 7. DEBTORS

	2004 £	2003 £
Amounts owed by group undertakings	115,456	115,456
Others	3,215	NIL
	<u>£118,671</u> =====	<u>£115,456</u> =====

Included within other debtors due within one year is an interest-free, unsecured loan of £NIL (2003 - £NIL) to P Slowe, a director. The maximum amount outstanding during the year was £NIL (2003 - £15,186).

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Amounts owed to group undertakings	113,635	49,110
Net obligations under finance leases and hire purchase contracts	2,193	NIL
Corporation tax	NIL	2,027
Other creditors	647	934
	<u>£116,475</u> =====	<u>£52,071</u> =====

Included within other creditors is an amount of £NIL (2003 £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 £4,935 (2003 £NIL) are secured.

#### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Net obligations under finance leases and hire purchase contracts	2,742	NIL
	<u>=====</u>	<u>=====</u>

# BEECH VIEW HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2004

10. DEFERRED TAXATION	2004	2003
	£	£
Balance at 1 January 2004	2,407	4,746
Charge (credit) for the year	( 158 )	( 2,339 )
Balance at 31 December 2004	<u>£2,249</u>	<u>£2,407</u>
	=====	=====

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

11. CALLED UP SHARE CAPITAL	2004	2003
	£	£
Authorised		
200,000 ordinary shares of £1 each	200,000	100,000
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	36,002	36,002
5.5% convertible preference shares of £1 each		
At 1 January 2004	NIL	16,000
Repaid in year -		
16,000 5.5% convertible preference shares of £1 each	( NIL )	( 16,000 )
At 31 December 2004	<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 ordinary share capital in the company.