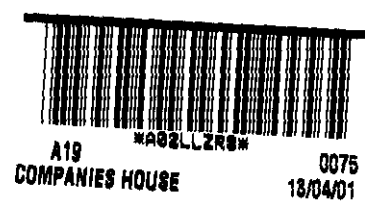


REGISTERED NUMBER
3286143
England and Wales

BEECH VIEW HOLDINGS LIMITED
ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2000



BEECH VIEW HOLDINGS LIMITED

FINANCIAL STATEMENTS - 31 DECEMBER 2000

CONTENTS

	Page
Contents	1
General Information	2
Report of the Directors	3 - 4
Report of the Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account	14

BEECH VIEW HOLDINGS LIMITED

GENERAL INFORMATION - 31 DECEMBER 2000

DIRECTORS

P M Slowe
Mrs A Slowe
J Pickering

SECRETARY

Mrs L Newman

REGISTERED OFFICE

Gerrard House
Station Road
East Preston
West Sussex
BN16 1AW

REGISTERED NUMBER 3286143

AUDITORS

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

BEECH VIEW HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was as a holding company.

DIRECTORS

The directors in office in the year and their beneficial interest in the company's issued share capital were as follows:

	31 December 2000		1 January 2000	
	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 -	13,000	NIL	NIL	NIL

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

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;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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

REPORT OF THE DIRECTORS (CONTD)

AUDITORS

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

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board of the directors



P M SLOWE

Director

Approved by the Board: 5th April 2001

AUDITORS' REPORT TO THE SHAREHOLDERS OF

BEECH VIEW HOLDINGS LIMITED

We have audited the financial statements on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit included the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Caroline A Vickery FCA

.....
CAROLINE A VICKERY FCA
Chartered Accountants and Registered Auditors

Allangate House
Station Road
Rustington
West Sussex

5 April 2001

BEECH VIEW HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

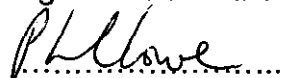
	Notes	2000 £	1999 £
TURNOVER	2	89,500	68,500
Cost of sales		(NIL)	(NIL)
GROSS PROFIT		89,500	68,500
Administrative expenses		(82,541)	(67,609)
OPERATING PROFIT/(LOSS) on ordinary activities before taxation	3	6,959	891
TAXATION	4	NIL	NIL
PROFIT/(LOSS) for the financial year after taxation		6,959	891
DIVIDENDS paid or proposed	5	(1,436)	(565)
RETAINED PROFIT/(LOSS) for the financial year		5,523	326
RETAINED PROFIT/(LOSS) at 1 January 2000		62,341	62,015
RETAINED PROFIT/(LOSS) at 31 December 2000		£67,864 =====	£62,341 =====

BEECH VIEW HOLDINGS LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2000**

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	6	23,144	23,696
Investments	7	70,450	70,425
		<u>93,594</u>	<u>94,121</u>
CURRENT ASSETS			
Debtors	8	73,876	45,199
Cash at bank and in hand		NIL	NIL
		<u>73,876</u>	<u>45,199</u>
CREDITORS: amounts falling due within one year	9	(30,467)	(5,585)
NET CURRENT ASSETS/(LIABILITIES)		43,409	39,614
CREDITORS: amounts falling due after more than one year	10	(4,137)	(6,392)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£132,866</u> =====	<u>£127,343</u> =====
CAPITAL AND RESERVES			
Called up share capital	12	65,002	65,002
Profit and loss account		67,864	62,341
SHAREHOLDERS FUNDS		<u>£132,866</u> =====	<u>£127,343</u> =====

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board of the director



P M SLOWE

Director

Approved by the board: 5th April 2001

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	- 25% on written down value
Motor vehicles	- 25% on written down value

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 represents net invoiced sales of goods and services excluding VAT.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2000

2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to NIL% (1999 - NIL%).

3. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Auditors' remuneration	500	400
Depreciation of tangible fixed assets		
- owned by the company	5,578	5,049
- held under finance leases	2,138	2,850
Directors' emoluments	79,740	63,619
	=====	=====

4. TAXATION

	2000	1999
	£	£
UK Corporation tax	NIL	NIL
	=====	=====

5. DIVIDENDS

	2000	1999
	£	£
Preference dividend of 4.95p per preference share - paid	1,436	565
	=====	=====

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2000

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor Vehicles £	Total £
Cost			
At 1 January 2000	28,402	15,250	43,652
Additions	7,164	NIL	7,164
Disposals			
At 31 December 2000	<u>35,566</u>	<u>15,250</u>	<u>50,816</u>
Depreciation			
At 1 January 2000	13,257	6,699	19,956
On disposals	NIL	NIL	NIL
Charge for year	5,578	2,138	7,716
At 31 December 2000	<u>18,835</u>	<u>8,837</u>	<u>27,672</u>
Net book values			
At 31 December 2000	£16,731	£6,413	£23,144
	=====	=====	=====
At 1 January 2000	£15,145	£8,551	£23,696
	=====	=====	=====

Included above are assets held under finance leases or hire purchase contracts amounting to £6,413 (1999 £8,551).

7. INVESTMENTS

	Subsidiary Undertakings £
Cost	
At 1 January 2000	70,425
Additions (see below)	25
At 31 December 2000	<u>£70,450</u>
	=====

BEECH VIEW HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2000

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 English Teaching Abroad.

At 31 December 2000, the aggregate of the share capital and reserves of Teaching Abroad Limited amounted to £(35,862) (1999 £(43,981)) and the profit for the year to that date was £8,119 (1999 £37,685).

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 provides the arranging of facilities for English Teaching Assistance Abroad.

At 31 December 2000, the aggregate of the share capital and reserves of Projects Abroad Limited amounted to £44,684 (1999 £36,856) and the profit for the year to that date was £7,828 (1999 £21,263).

The addition in the year, is the company's investment in its subsidiary company representing the cost of acquisition of a further 25% (total 100%) of the ordinary share capital of Teaching Abroad Travel Limited (previously Executive Developments Abroad Limited), a company registered in England and Wales, which provides training services overseas for young executives.

At 31 December 2000, the aggregate of the share capital and reserves of Teaching Abroad Travel Limited (previously Executive Developments Abroad Limited) amounted to £6,302 (1999 £12,809) and the profit for the year to that date was £3,000 (1999 loss £(12,266)).

8. DEBTORS

	2000	1999
	£	£
Amounts owed by group undertakings	73,876	45,199
Others	NIL	NIL
	<u>£73,876</u>	<u>£45,199</u>
	=====	=====

BEECH VIEW HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2000****9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Amounts owed to group undertakings	22,227	75
Net obligations under finance leases and hire purchase contracts	2,255	2,255
Other creditors	5,985	3,255
	<u>£30,467</u>	<u>£5,585</u>
	=====	=====

Included within other creditors is an amount of £5,237 (1999 £2,610) 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 £6,392 (1999 £8,647) are secured.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000	1999
	£	£
Net obligations under hire purchase contract	4,137	6,392
	<u>=====</u>	<u>=====</u>

11. DEFERRED TAXATION

	2000	1999
	£	£
Balance at 1 January 2000 and 31 December 2000	NIL	NIL
	<u>=====</u>	<u>=====</u>
The potential liability for deferred taxation not provided was as follows:		
Accelerated capital allowances:		
Balance at 1 January 2000	4,833	
Increase in year	4,649	
	<u>9,482</u>	
	=====	
Balance at 31 December 2000		

BEECH VIEW HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 2000****12. CALLED UP SHARE CAPITAL**

	2000 £	1999 £
Authorised		
At 1 January 2000 - 300,000 ordinary shares of £1 each	300,000	100,000
Additional in year (1999) -		
100,000 ordinary shares of £1 each	NIL	100,000
100,000 5.5% convertible preference shares of £1 each	NIL	100,000
At 31 December 2000	<u>£300,000</u> =====	<u>£300,000</u> =====
Allotted, called up and fully paid		
At 1 January 2000 - 65,002 ordinary shares of £1 each	65,002	36,002
Allotted in year (1999) -		
29,000 5.5% convertible preference shares of £1 each	NIL	29,000
At 31 December 2000	<u>£65,002</u> =====	<u>£65,002</u> =====

13. 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.