

CET MANAGEMENT (UK) LIMITED

Company No: 03423974

FINANCIAL STATEMENTS

for the year ended

31st JANUARY 2006



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CET MANAGEMENT (UK) LIMITED

Financial Statements for the year ended 31 January 2006

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CET MANAGEMENT (UK) LIMITED

Company Information for the year ended 31 January 2006

Directors

R J Anaya
T D Watson

Secretary

ARW Carrington

Registered Number

03423974 (England & Wales)

Registered office

53-55 Ballards Lane
Finchley
London
N1 3XP

CET MANAGEMENT (UK) LIMITED

Directors Report for the year ended 31 January 2006

The Directors present their report and the financial statements of the company for the year ended 31 January 2006

Principal Activity

The principal activity of the company in the year under review was that of the provision of marketing education and travel services.

Directors

The Directors who served during the year were:

R J Anaya
T D Watson

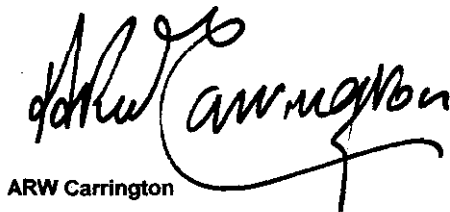
Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	<u>31 January 2006</u>	<u>31 January 2005</u>
R J Anaya	2	2
T D Watson	2	2

The above 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



ARW Carrington
Secretary

Date: _____

CET MANAGEMENT (UK) LIMITED

Profit and Loss account for the year ended 31 January 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Turnover		2,494,767	1,485,552
Cost of Sales		<u>2,252,264</u>	<u>1,212,078</u>
Gross Profit		<u>242,503</u>	<u>273,474</u>
Administrative expenses		<u>272,419</u>	<u>232,789</u>
		<u>-29,916</u>	<u>40,685</u>
Other operating income		<u>216</u>	<u>104</u>
Operating profit/(loss)	2	<u>-29,700</u>	<u>40,789</u>
Interest payable and similar charges		<u>11,082</u>	<u>5,019</u>
Profit/(loss) on ordinary activities before taxation		<u>-40,782</u>	<u>35,770</u>
Taxation on profit on ordinary activities	3	<u>0</u>	<u>385</u>
Profit/(loss) for the financial year		<u>-40,782</u>	<u>35,385</u>
Retained loss brought forward		<u>46,269</u>	<u>10,884</u>
Retained profits carried forward		<u>5,487</u>	<u>46,269</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the current and previous years.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements.

CET MANAGEMENT (UK) LIMITED

Balance Sheet at 31 January 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Fixed assets			
Tangible assets	4	4,714	4,999
Investments	5	<u>169,428</u>	<u>169,428</u>
		174,142	174,427
Current assets			
Debtors	6	886,650	454,669
Cash at bank and in hand		<u>14,069</u>	<u>30,283</u>
		900,719	484,952
Creditors: amounts falling due within one year	7	<u>1,069,370</u>	<u>613,106</u>
Net current assets/(liabilities)		<u>-168,651</u>	<u>-128,154</u>
Total assets less current liabilities		<u>5,491</u>	<u>46,273</u>
Creditors: amounts falling due after more than one year		<u>0</u>	<u>0</u>
		<u>5,491</u>	<u>46,273</u>
Capital and reserves			
Called up share capital	8	4	4
Profit and loss account		<u>5,487</u>	<u>46,269</u>
Shareholders funds		<u>5,491</u>	<u>46,273</u>

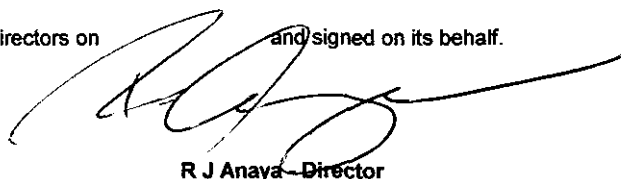
The Directors are of the opinion that the company is entitled to the exemptions from audit conferred by Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2006

The Directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The Directors are responsible for:

- Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
- preparing accounts which give a true and fair view of affairs of the company as at 31 January 2006 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on _____ and signed on its behalf.



R J Anaya - Director

The notes form part of these financial statements.

CET MANAGEMENT (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2006

1 Accounting Policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated usual life. The principal rates in use are:

Fixtures and Fittings -25% on reducing balance

d) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences that have originated but not reversed at the balance sheet date.

e) Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2 Operating Profit/Loss

	<u>2006</u>	<u>2005</u>
	£	£
Depreciation - owned assets	1,571	1,884
Other Pension costs	<u>2,603</u>	<u>1,706</u>
	<u>4,174</u>	<u>3,590</u>
Directors' emoluments and other benefits etc	<u>33,784</u>	<u>10,596</u>

CET MANAGEMENT (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2006 (continued)

3 Taxation

Analysis of the tax charge

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

	<u>2006</u>	<u>2005</u>
	£	£
UK corporation tax	<u>0</u>	<u>385</u>

4 Tangible fixed assets

	<u>Fixtures & Fittings</u>	<u>Totals</u>
Cost:		£
At 1st February 2005	25,239	25,239
Additions	1,286	1,286
Disposals	<u>0</u>	<u>0</u>
At 31 January 2006	<u>26,525</u>	<u>26,525</u>
Depreciation:		
At 1st February 2005	20,240	20,240
Charge for year	1,571	1,571
Eliminated on disposals	<u>0</u>	<u>0</u>
At 31 January 2006	<u>21,811</u>	<u>21,811</u>
Net book value:		
At 31 January 2006	<u>4,714</u>	<u>4,714</u>
At 1st February 2005	<u>4,999</u>	<u>4,999</u>

CET MANAGEMENT (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2006 (continued)

5 Investments

Cost:

At 1st February 2005 and

At 31 January 2006

169,428

Net book value:

At 31 January 2006

169,428

At 1st February 2005

169,428

	<u>2006</u>	<u>2005</u>
	£	£
Unlisted Investments	<u>169,428</u>	<u>169,428</u>

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

Dr. Frank Sprachen und Reisen GmbH

Country of Incorporation: Germany

Nature of Business: Cultural Exchange programmes

	% holding		
Class of shares			
Ordinary	100.00		
		30.09.05	30.09.04
Aggregate capital and reserves		227,369	208,955
Profit for the Year		<u>-7,898</u>	<u>26,351</u>

6 Debtors: Amounts falling due within one year

	<u>2006</u>	<u>2005</u>
	£	£
Trade debtors	282,938	75,475
Amounts due from Subsidiaries	3,918	0
Other Debtors	<u>599,794</u>	<u>379,194</u>
	<u>886,650</u>	<u>454,669</u>

CET MANAGEMENT (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2006 (continued)

7 Creditors: Amounts falling due within one year

	<u>2006</u>	<u>2005</u>
	£	£
Bank loans and overdrafts	0	17,756
Other Creditors	351,993	155,626
Trade creditors	16,648	19,444
Amounts due to Subsidiaries	0	423
Deferred Income	682,923	356,858
Social Security and other taxes	572	13,044
Taxation	390	385
Accrued expenses	16,844	49,570
	<u>1,069,370</u>	<u>613,106</u>

8 Called up share capital

			<u>2006</u>	<u>2005</u>
			£	£
Authorised				
Number:	Class:	Nominal value:		
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued, and fully paid			<u>2006</u>	<u>2005</u>
			£	£
Number:	Class:	Nominal value:		
4	Ordinary	£1	<u>4</u>	<u>4</u>

CET MANAGEMENT (UK) LIMITED

Trading Profit and Loss for the year ended 31 January 2006

	<u>2006</u>	<u>2005</u>
	£	£
Sales	2,494,767	1,485,552
Cost of sales:		
Direct Costs	2,230,996	1,179,290
Commissions Payable	21,268	32,788
	<u>2,252,264</u>	<u>1,212,078</u>
Gross Profit	242,503	273,474
Expenditure:		
Directors' Remuneration	33,784	10,596
Salaries	41,340	31,240
Employers NIC	5,105	3,467
Pensions	2,603	1,706
Medical	1,478	0
Telephone	7,709	11,391
Postage Stationery and Software	1,834	5,586
Sundry expenses	1,519	583
Professional fees	1,353	1,351
Accountancy	2,832	14,286
Advertising	3,792	6,954
Finance Department	64,615	58,180
Motor & Travel expenses	55,907	54,667
Maintenance and repairs	4,198	2,675
Computer Costs	1,496	1,356
Entertainment	70	247
Office equipment hire	209	1,056
	<u>229,844</u>	<u>205,341</u>
Finance costs:		
Bank interest	1,032	3,484
Loan Interest	10,050	0
Bad Debt Provision	3,574	0
Surcharges	-1,641	1,535
Bank charges	6,275	12,324
(Profit)/Loss on Exchange	32,796	13,240
	<u>52,086</u>	<u>30,583</u>
Depreciation:		
Fixtures and Fittings	1,571	1,884
Net Profit	-40,998	35,666
Interest receivable	216	104
Net profit before taxation	<u>-40,782</u>	<u>35,770</u>

This page does not form part of the statutory financial statements.