

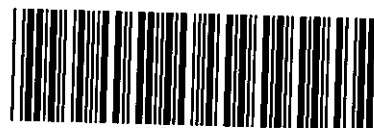
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**EDUCATE INTERNATIONAL CONSULTING
GROUP LIMITED**

Financial Statements

For the year ended 31 October 2005

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EDUCATE INTERNATIONAL CONSULTING GROUP LIMITED

Financial statements for the year ended 31 October 2005

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EDUCATE INTERNATIONAL CONSULTING GROUP LIMITED

Director, officers and advisers

Director

M Ohm

Secretary and registered office

Shrewdchoice Limited
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

Registered number

3855951

Accountants

PKB
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

EDUCATE INTERNATIONAL CONSULTING GROUP LIMITED

Director's report for the year ended 31 October 2005

The director presents his report and the financial statements of the company for the year ended 31 October 2005.

Principal activity

The principal activity of the company throughout the year was that of providing international student travel and education programmes.

Director

The director who served during the year was:

M Ohm

Director's interests

The beneficial interests of the director and his family in the share capital of the company was as follows:

	Ordinary shares of £1 each	
	<u>31 October 2005</u>	<u>1 November 2004</u>
M Ohm	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



SHREWDCHOICE LIMITED

Secretary

Approved by the Board on 8 December 2006.

EDUCATE INTERNATIONAL CONSULTING GROUP LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

We have prepared, without carrying out an audit or examination, the financial statements set out on pages 4 to 8 from the accounting records of the company and from information and explanations provided by the company's directors.

As described on page 5 the company's directors are responsible for the accounts and they believe the company is exempt from an audit and a report under Section 249A(1).

We have not conducted an audit or an examination of the financial statements and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.



PKB

Chartered Certified Accountants

87 Church Street

Crowthorne

Berkshire

RG45 7AW

8 December 2006

EDUCATE INTERNATIONAL CONSULTING GROUP LIMITED

Profit and loss account for the year ended 31 October 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
Turnover		5,825	6,271
Cost of sales		(405)	218
Gross profit		<u>6,230</u>	<u>6,053</u>
Administrative expenses		<u>4,821</u>	<u>1,647</u>
		<u>4,821</u>	<u>1,647</u>
Operating profit		1,409	4,406
Other interest receivable and similar income		82	37
Interest payable and similar charges		(3)	-
Profit on ordinary activities before taxation		1,488	4,443
Taxation on profit on ordinary activities	2	-	-
Profit for the financial year		<u>1,488</u>	<u>4,443</u>
Dividends		-	-
Retained profit for the year		<u>1,488</u>	<u>4,443</u>

The notes on pages 6 to 8 form part of these financial statements.

EDUCATE INTERNATIONAL CONSULTING GROUP LIMITED

Balance sheet at 31 October 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
Fixed assets			
Tangible assets	3	1,111	-
Investments	4	5,786	-
		<u>6,897</u>	<u>-</u>
Current assets			
Debtors	5	19,490	21,847
Cash at bank and in hand		3,662	4,890
		<u>23,152</u>	<u>26,737</u>
Creditors: amounts falling due within one year	6	<u>(4,760)</u>	<u>(2,936)</u>
Net current assets		<u>18,392</u>	<u>23,801</u>
Total assets less current liabilities		<u>25,289</u>	<u>23,801</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	25,287	23,799
Shareholder's funds		<u>25,289</u>	<u>23,801</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

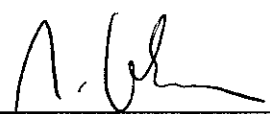
The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 October 2005.

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

The director is responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2005 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 8 December 2006 and signed on its behalf.


M OHM - Director
 The notes on pages 6 to 8 form part of these financial statements.

EDUCATE INTERNATIONAL CONSULTING GROUP LIMITED

Notes to the financial statements for the year ended 31 October 2005

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 useful life. The principal rates in use are:

Computer equipment	1/3 straight line
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d) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

e) Foreign currency translation

All gains and losses on exchange are dealt with in the profit and loss account. Foreign currencies used for translation at the balance sheet date are as follows:

Euro - GBP	0.6781
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AUD - GBP	0.4229
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2 Tax on profit on ordinary activities

There is no corporation tax liability for the period as taxable profits fall within the 0% corporation tax threshold.

EDUCATE INTERNATIONAL CONSULTING GROUP LIMITED

Notes to the financial statements for the year ended 31 October 2005 (continued)

3 Tangible fixed assets

	<i>Computer equipment</i> £	<i>Total</i> £
Cost:		
Additions	1,667	1,667
Depreciation:		
Provision for the year	556	556
At 31 October 2005	<u>556</u>	<u>556</u>
Net book value:		
At 31 October 2005	<u>1,111</u>	<u>1,111</u>

4 Investments

	<i>Unlisted investments</i> £	<i>Total</i> £
Cost:		
Additions	<u>5,786</u>	<u>5,786</u>

5 Debtors

	<u>2005</u> £	<u>2004</u> £
Trade debtors	2,036	4,177
Amounts owed by undertakings in which the company has a participating interest	<u>17,454</u>	<u>17,670</u>
	<u>19,490</u>	<u>21,847</u>

6 Creditors: amounts falling due within one year

	<u>2005</u> £	<u>2004</u> £
Other creditors	<u>4,760</u>	<u>2,936</u>

EDUCATE INTERNATIONAL CONSULTING GROUP LIMITED

Notes to the financial statements for the year ended 31 October 2005 (continued)

7 Called-up share capital

	<u>2005</u> £	<u>2004</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Reserves

	<i>Profit and loss account</i> £
At 1 November 2004	23,799
Retained profit for the year	<u>1,488</u>
At 31 October 2005	<u>25,287</u>

9 Related parties

The company also has two subsidiaries, Work and Travel Company International Limited (incorporated in Malta, 10.11.2003) and English Language Company Australia Pty Ltd.

No results for either of these companies has been brought into these accounts at 31 October 2005 as in the case of the Maltese company, accounts to 30 November 2004 have not been finalised, nor had the accounts for the English Language Company Australia Pty Ltd been completed to 30 June 2005.

The directors consider both companies to have a value of £1 each, as both are loss making.

At the year end, there is a balance outstanding of £17,454 owed to Educate International Consulting Group Limited by English Language Company Australia Pty Ltd.

10 Controlling party

Mr M Ohm, the director of the company, controls the company as a result of controlling, directly, 100% of the issued share capital of the company.