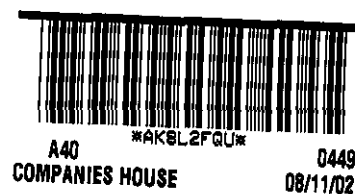


PEEP LEARNING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2002



MERCER LEWIN
Chartered Accountants
41 Cornmarket Street
Oxford
OX1 3HA

PEEP LEARNING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 12TH OCTOBER 2000 TO 31ST MARCH 2002

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PEEP LEARNING LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2002

	Note	£
FIXED ASSETS	2	
Tangible assets		66,070
CURRENT ASSETS		
Stocks		43,500
Debtors		12,063
Cash at bank and in hand		54,494
		<u>110,057</u>
CREDITORS: Amounts falling due within one year		<u>(90,412)</u>
NET CURRENT ASSETS		<u>19,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>85,715</u>
CREDITORS: Amounts falling due after more than one year		<u>(51,111)</u>
		<u>34,604</u>
CAPITAL AND RESERVES		
Called-up equity share capital	3	2
Profit and Loss Account		<u>34,602</u>
SHAREHOLDERS' FUNDS		<u>34,604</u>

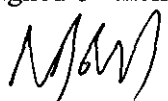
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

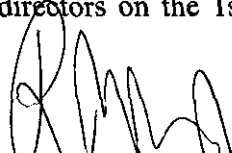
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 1st November 2002 and are signed on their behalf by:


 NICHOLAS J. DOLLARD


 RALPH MOLLAND

PEEP LEARNING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 12TH OCTOBER 2000 TO 31ST MARCH 2002****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 (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 10 years
Fixtures & Fittings	- 3 years
Equipment	- 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	77,642
At 31st March 2002	<u>77,642</u>
DEPRECIATION	
Charge for period	11,572
At 31st March 2002	<u>11,572</u>
NET BOOK VALUE	
At 31st March 2002	<u>66,070</u>

PEEP LEARNING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 12TH OCTOBER 2000 TO 31ST MARCH 2002****3. SHARE CAPITAL****Authorised share capital:**

1,000 Ordinary shares of £1 each

31 Mar 02**£****1,000****Allotted, called up and fully paid:****31 Mar 02****£**

Ordinary share capital

—

Issue of ordinary shares

2**2**