

Registered number: 04279524

Boston University USA (Europe) Limited

Unaudited

**Abbreviated accounts
For the year ended 30 June 2005**



Boston University USA (Europe) Limited

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

Accountants' report to the board of directors

on the unaudited financial statements of Boston University USA (Europe) Limited

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2005 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Reeves and Neylan
Chartered Accountants

Canterbury

27 April 2006

Boston University USA (Europe) Limited

**Abbreviated Balance sheet
As at 30 June 2005**

	Note	£	2005 £	£	2004 £
Fixed assets					
Investments	2		1		1
Current assets					
Debtors		7,433		1	
Creditors: amounts falling due within one year					
		(1,639,220)		(632,383)	
Net current liabilities			(1,631,787)		(632,382)
Total assets less current liabilities			(1,631,786)		(632,381)
Creditors: amounts falling due after more than one year			(772,500)		-
Net liabilities			(2,404,286)		(632,381)
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(2,404,287)		(632,382)
Shareholders' funds			(2,404,286)		(632,381)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2005 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 27 April 2006 and signed on its behalf.

R. A. Cumming

Robert Cumming
Director

The notes on pages 3 to 4 form part of these financial statements.

Boston University USA (Europe) Limited

Notes to the abbreviated accounts For the year ended 30 June 2005

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The company is dependent upon the continuing support of Boston University.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.4 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. Fixed asset investments

	£
Cost	
At 1 July 2004	412,417
Additions	1,656,132
At 30 June 2005	<u>2,068,549</u>
Provisions	
At 1 July 2004	412,416
Charge for the year	1,656,132
At 30 June 2005	<u>2,068,548</u>
Net book value	
At 30 June 2005	<u>1</u>
At 30 June 2004	<u>1</u>

Boston University USA (Europe) Limited

Notes to the abbreviated accounts For the year ended 30 June 2005

Subsidiary undertakings

The following was a subsidiary undertakings of the company:

London Placements Limited	England & Wales
COSIF Communication Sin Fronteras	Spain

The aggregate of the share capital and reserves as at 30 June 2005 and of the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
London Placements Limited	40,821	(32)
COSIF Communication Sin Fronteras	-	-
	=====	=====

Participating interests

The company has a 50% interest in EUSA LLP. The partnership is incorporated in England and its principal activity is that of providing academic programmes and programme support to American students in Europe.

3. Share capital

	2005	2004
	£	£
Authorised		
100 Ordinary shares shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid		
1 Ordinary shares shares of £1 each	1	1
	=====	=====

4. Ultimate parent undertaking and Controlling party

The company is a wholly owned subsidiary undertaking of Boston University (USA) London, a charitable company incorporated in England and Wales. Group financial statements are not prepared.

The company derives its academic accreditation, governing policies and direction from the Trustees of Boston University, a corporation based in Massachusetts in the United States of America.