

**REPORT AND ACCOUNTS**

**31 DECEMBER 2004**



**DIRECTORS' REPORT**

The directors present their report for the year to 31 December 2004.

**ACTIVITIES**

The company did not trade during the period.

**DIVIDEND**

The directors do not recommend the payment of a dividend.

**DIRECTORS**

The directors who served during the period and their beneficial interests in the shares of the company were:

	<b>Ordinary Shares of £1 each</b>	
	<b><u>31 Dec 2004</u></b>	<b><u>31 Dec 2003</u></b>
Huntsmoor Nominees Ltd resigned 24 Feb 2004	-	1
James Holmes appointed 24 Feb 2004	-	-

James Holmes is a director of Europasia Education plc which owns the whole of the issued share capital.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



James Holmes  
DIRECTOR  
Date: 28 February 2005

**BALANCE SHEET AS AT 31 DECEMBER 2004**

	<u>Note</u>	<u>31 Dec 2004</u>	<u>31 Dec 2003</u>
<u>ASSETS</u>		<u>£</u>	<u>£</u>
Called up Share Capital not paid		1	1
		<hr/>	<hr/>
<u>Total assets</u>		<u>1</u>	<u>1</u>
		<hr/>	<hr/>
<u>SHARE CAPITAL</u>			
Called up share capital	2	1	1
		<hr/>	<hr/>
<u>Shareholders funds</u>		<u>1</u>	<u>1</u>
		<hr/>	<hr/>

The directors are of the opinion that the company is entitled to the exemption from audit conferred by subsection 1 of section 249A Companies Act 1985 for the year ended 31 December 2004.

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

The directors confirm that they are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2004.
- c) and of its results for the period then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The accounts were approved on 28 February 2005 and were signed by:



DIRECTOR

**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2004****1. ACCOUNTING POLICIES**

The principal accounting policies which have been adopted in the preparation of the company accounts are as follows:-

**Accounting Convention**

These accounts have been prepared under the historical cost convention.

**2. SHARE CAPITAL**

	<b><u>Authorised</u></b>	
	<b><u>31 Dec 2004</u></b>	<b><u>31 Dec 2003</u></b>
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	<b><u>Allotted</u></b>	
	<b><u>31 Dec 2004</u></b>	<b><u>31 Dec 2003</u></b>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**3. PROFIT AND LOSS ACCOUNT**

No profit and loss account for the period to 31 December 2004 has been prepared as the company has not traded.