

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR  
UNITED LANGUAGE SCHOOLS LIMITED**

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# **UNITED LANGUAGE SCHOOLS LIMITED**

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**UNITED LANGUAGE SCHOOLS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**DIRECTORS:**

N F Pamplin  
A G Hutchinson

**SECRETARY:**

A W Green

**REGISTERED OFFICE:**

The Old Casino  
28 Fourth Avenue  
Hove  
East Sussex  
BN3 2PJ

**REGISTERED NUMBER:**

00881183 (England and Wales)

**AUDITORS:**

Cardens Accountants LLP  
Statutory Auditors  
The Old Casino  
28 Fourth Avenue  
Hove  
East Sussex  
BN3 2PJ

## UNITED LANGUAGE SCHOOLS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the year ended 31 December 2014.

#### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

#### Key performance indicators

The company's turnover increased by 2% over the previous year, particularly due to the growth in academic student enrolments whereas profit before taxation decreased by 17% mainly due to a rise in staff and property costs in preparation for future expansion.

	2014 £'000	2013 £'000	Movement %
Turnover	6,835	6,693	2
Gross profit	1,994	2,025	(1)
Profit before taxation	674	810	(17)

The Directors feel the balance sheet position of the company at year-end to be satisfactory.

Strong future bookings have contributed to higher trade debtor, payments on account, and deferred income balances. Liquidity has increased by 2% over prior year.

Dividends were payable at Group level as prescribed by Group and have reduced net assets accordingly.

#### PRINCIPAL RISKS AND UNCERTAINTIES

Ongoing changes to government policy on student visas and accreditation continues to be a risk to the business. The risk to confidence in world-wide travel through acts of terrorism and conflict in various regions around the world remains a risk to the business as a whole but the company is confident that it devotes sufficient resources to minimise any risk in these areas.

The strength of sterling will likely weaken English Language course revenues in 2015 although academic revenues should continue to grow. The directors are confident that the business has a sufficient mix of revenues streams to offset downturns in certain areas.

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise loans to the company, bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

In respect of bank balances the company manages the risk by maintaining the correct balance for fees received for courses and trade creditors.

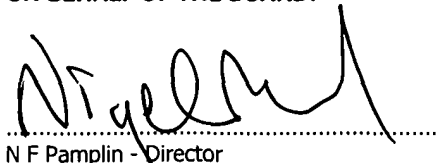
In respect of loans and overall liquidity risk the company ensures there are sufficient funds in place to meet the repayments.

Trade debtors are managed in respect of credit and cash flow risk by monitoring future course bookings and payments made on a regular basis.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The company, through its group ownership, is exposed to interest rate risk on interest bearing loans and borrowings, due to the variable rate loan agreement in place. However the group regards this as a low risk in the short term due to the current historic low base rates and the general view that these are unlikely to rise significantly in the foreseeable future.

#### ON BEHALF OF THE BOARD:

  
.....  
N F Pamplin - Director

Date: 14/7/15 .....

## **UNITED LANGUAGE SCHOOLS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the teaching of English as a foreign language.

#### **DIVIDENDS**

The total distribution of dividends for the year ended 31 December 2014 will be £708,908.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

N F Pamplin  
A G Hutchinson

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

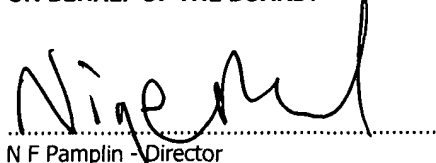
#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Cardens Accountants LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**

  
.....  
N F Pamplin - Director

Date: 14/7/15

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UNITED LANGUAGE SCHOOLS LIMITED**

We have audited the financial statements of United Language Schools Limited for the year ended 31 December 2014 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

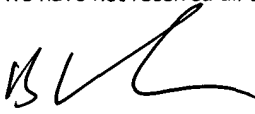
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

  
Barry Carden FCCA (Senior Statutory Auditor)  
for and on behalf of Cardens Accountants LLP  
Statutory Auditors  
The Old Casino  
28 Fourth Avenue  
Hove  
East Sussex  
BN3 2PJ

Date: 14/7/15

**UNITED LANGUAGE SCHOOLS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		6,835,297	6,693,621
Cost of sales		<u>4,840,930</u>	<u>4,668,660</u>
<b>GROSS PROFIT</b>		1,994,367	2,024,961
Administrative expenses		<u>1,319,203</u>	<u>1,215,258</u>
<b>OPERATING PROFIT</b>	3	675,164	809,703
Interest payable and similar charges	4	<u>1,179</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		673,985	809,703
Tax on profit on ordinary activities	5	<u>244</u>	<u>13,593</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		673,741	796,110
Retained profit brought forward		<u>35,588</u>	<u>170,300</u>
		709,329	966,410
Dividends	6	(708,908)	(791,264)
Prior year adjustment		<u>-</u>	<u>(139,558)</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>421</u>	<u>35,588</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

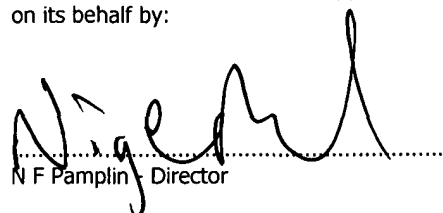
The notes form part of these financial statements

**UNITED LANGUAGE SCHOOLS LIMITED (REGISTERED NUMBER: 00881183)**

**BALANCE SHEET  
31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	8	388,333	437,991
<b>CURRENT ASSETS</b>			
Stocks	9	11,379	19,201
Debtors	10	1,437,951	1,345,757
Cash at bank and in hand		523,864	463,543
		<u>1,973,194</u>	<u>1,828,501</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>2,329,013</u>	<u>2,199,055</u>
<b>NET CURRENT LIABILITIES</b>		<u>(355,819)</u>	<u>(370,554)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>32,514</u>	<u>67,437</u>
<b>PROVISIONS FOR LIABILITIES</b>	13	<u>28,343</u>	<u>28,099</u>
<b>NET ASSETS</b>		<u><u>4,171</u></u>	<u><u>39,338</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	3,750	3,750
Profit and loss account		<u>421</u>	<u>35,588</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u><u>4,171</u></u>	<u><u>39,338</u></u>

The financial statements were approved by the Board of Directors on 14/12/15 and were signed on its behalf by:

  
N F Pamplin Director

The notes form part of these financial statements

**UNITED LANGUAGE SCHOOLS LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	1	864,878	1,240,849
<b>Returns on investments and servicing of finance</b>	2	(1,179)	-
<b>Taxation</b>		(7,500)	-
<b>Capital expenditure</b>	2	(86,970)	(114,524)
<b>Equity dividends paid</b>		(708,908)	(791,264)
<b>Increase in cash in the period</b>		<u>60,321</u>	<u>335,061</u>

**Reconciliation of net cash flow to movement in net funds**

	3		
Increase in cash in the period		<u>60,321</u>	<u>335,061</u>
Change in net funds resulting from cash flows		<u>60,321</u>	<u>335,061</u>
<b>Movement in net funds in the period</b>		<u>60,321</u>	<u>335,061</u>
<b>Net funds at 1 January</b>		<u>463,543</u>	<u>128,482</u>
<b>Net funds at 31 December</b>		<u>523,864</u>	<u>463,543</u>

The notes form part of these financial statements

**UNITED LANGUAGE SCHOOLS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	675,164	809,703
Depreciation charges	136,588	123,777
Loss on disposal of fixed assets	40	-
Decrease/(increase) in stocks	7,822	(16,301)
(Increase)/decrease in debtors	(92,194)	172,941
Increase in creditors	137,458	150,729
<b>Net cash inflow from operating activities</b>	<b>864,878</b>	<b>1,240,849</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(1,179)	-
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(1,179)</b>	<b>-</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(86,970)	(114,524)
<b>Net cash outflow for capital expenditure</b>	<b>(86,970)</b>	<b>(114,524)</b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	463,543	60,321	523,864
	<u>463,543</u>	<u>60,321</u>	<u>523,864</u>
 Total	 <u>463,543</u>	 <u>60,321</u>	 <u>523,864</u>

The notes form part of these financial statements

## UNITED LANGUAGE SCHOOLS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

These financial statements have been prepared on the basis that the company will continue to be a going concern. If this assumption is not considered valid, then adjustments would need to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

##### Accounting convention

The financial statements have been prepared under the historical cost convention.

##### Turnover

Turnover represents the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the company's activities. Turnover is presented gross of any discounts offered to agents as a commission, but net of any value added tax.

For the rendering of services where a customer receives consideration over a period of more than one day, turnover is recognised on a straight-line basis over the duration of the period of consideration.

For the rendering of services where a customer receives all the consideration of the sale on one day, turnover is recognised on that day.

For the sale of goods, turnover is recognised when the goods are physically received by the customer.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over the life of the lease
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

##### Stocks

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

##### Deferred tax

Deferred taxation is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### 2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	1,959,445	1,860,209
Other pension costs	7,865	-
	<u>1,967,310</u>	<u>1,860,209</u>

**UNITED LANGUAGE SCHOOLS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**2. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2014	2013
Teaching and administration staff	<u>81</u>	<u>61</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2014 £	2013 £
Other operating leases	147,180	147,180
Depreciation - owned assets	136,628	123,777
Auditors remuneration	<u>7,200</u>	<u>7,200</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £	2013 £
Bank loan interest	<u>1,179</u>	<u>-</u>

**5. TAXATION**

**Analysis of the tax charge**

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

	2014 £	2013 £
Current tax:		
UK corporation tax	-	7,500
Deferred tax	<u>244</u>	<u>6,093</u>
Tax on profit on ordinary activities	<u>244</u>	<u>13,593</u>

**6. DIVIDENDS**

	2014 £	2013 £
Final	<u>708,908</u>	<u>791,264</u>

**7. PRIOR YEAR ADJUSTMENT**

This amount was comprised of historic underpayment of VAT by United Language Schools Limited.

**UNITED LANGUAGE SCHOOLS LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**
**8. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2014	16,718	706,331	184,667	907,716
Additions	3,000	42,233	41,737	86,970
At 31 December 2014	<u>19,718</u>	<u>748,564</u>	<u>226,404</u>	<u>994,686</u>
<b>DEPRECIATION</b>				
At 1 January 2014	2,538	336,014	131,173	469,725
Charge for year	1,188	110,176	25,264	136,628
At 31 December 2014	<u>3,726</u>	<u>446,190</u>	<u>156,437</u>	<u>606,353</u>
<b>NET BOOK VALUE</b>				
At 31 December 2014	<u>15,992</u>	<u>302,374</u>	<u>69,967</u>	<u>388,333</u>
At 31 December 2013	<u>14,180</u>	<u>370,317</u>	<u>53,494</u>	<u>437,991</u>

**9. STOCKS**

	2014 £	2013 £
Finished goods	<u>11,379</u>	<u>19,201</u>

**10. DEBTORS**

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	463,557	953,047
Amounts owed by group undertakings	891,896	333,651
Prepayments	52,033	28,594
	<u>1,407,486</u>	<u>1,315,292</u>
Amounts falling due after more than one year:		
Other debtors	<u>30,465</u>	<u>30,465</u>
Aggregate amounts	<u>1,437,951</u>	<u>1,345,757</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Payments on account	708,542	457,613
Trade creditors	12,996	32,677
Tax	-	7,500
Social security and other taxes	45,714	37,170
VAT	42,939	172,437
Other creditors	61,257	39,950
Deferred income	1,436,642	1,436,068
Accrued expenses	20,923	15,640
	<u>2,329,013</u>	<u>2,199,055</u>

# UNITED LANGUAGE SCHOOLS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2014

### 12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2014	2013
	£	£
Expiring:		
In more than five years	<u>60,000</u>	<u>60,000</u>

### 13. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>28,343</u>	<u>28,099</u>
		Deferred tax
		£
Balance at 1 January 2014		28,099
Charge to Profit and Loss Account during year		<u>244</u>
Balance at 31 December 2014		<u>28,343</u>

### 14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
3,750	Ordinary	£1	<u>3,750</u>	<u>3,750</u>

### 15. RELATED PARTY DISCLOSURES

United Language Schools Limited is a 100% subsidiary of Prime Education and Training Limited.

The Company has taken advantage of the exemption available by FRS 8 from disclosing related party transactions on the grounds that the results are included in consolidated accounts of the parent company.

### 16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Prime Education & Training Limited.

This was by virtue of their 100% holding of the issued share capital.

### 17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	673,741	796,110
Dividends	<u>(708,908)</u>	<u>(791,264)</u>
	(35,167)	4,846
Prior year adjustment	-	<u>(139,558)</u>
<b>Net reduction of shareholders' funds</b>	<u>(35,167)</u>	<u>(134,712)</u>
Opening shareholders' funds	<u>39,338</u>	<u>174,050</u>
<b>Closing shareholders' funds</b>	<u>4,171</u>	<u>39,338</u>

**UNITED LANGUAGE SCHOOLS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**18. ACCOUNTING BASIS**

As stated in the accounting policy note, these financial statements have been prepared on the basis that the company will continue to be a going concern. As at the year end the current liabilities exceeded current assets by £355,819.

The Company utilises cash it generates from operations as a means of working capital. The directors have assessed the risk of this source of finance not being available to the Company on an ongoing basis as remote. As such, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they adopt the going concern basis in preparing these financial statements.

**UNITED LANGUAGE SCHOOLS LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014		2013	
	£	£	£	£
<b>Turnover</b>		6,835,297		6,693,621
<b>Cost of sales</b>				
Activities and excursions	44,522		76,696	
Transport and transfers	116,198		125,083	
Accommodation and subsistence	1,771,588		1,840,955	
Academic materials	107,412		157,658	
Student recruitment costs	1,399,389		1,103,064	
Teachers salaries	1,393,956		1,365,204	
Pensions	7,865		-	
		<u>4,840,930</u>		<u>4,668,660</u>
<b>GROSS PROFIT</b>		1,994,367		2,024,961
<b>Expenditure</b>				
Rent	147,180		147,180	
Rates and water	54,519		42,927	
Insurance	9,885		11,954	
Light and heat	46,403		48,812	
Repairs and maintenance	44,949		39,915	
Wages	565,489		495,005	
Computer costs	55,423		67,079	
Telephone	25,822		24,754	
Printing, postage & stationery	31,628		29,138	
Promotion and advertising	40,256		39,375	
Travelling	8,887		9,243	
Student and staff welfare	27,012		26,641	
Household and cleaning	54,611		41,314	
Sundry expenses	530		566	
Subscriptions	17,770		20,208	
Accountancy	9,237		10,080	
Professional Fees	4,449		10,095	
Bad debts	2,886		-	
Staff training	26,440		17,252	
		<u>1,173,376</u>		<u>1,081,538</u>
		820,991		943,423
<b>Finance costs</b>				
Bank charges	9,239		9,943	
Bank loan interest	1,179		-	
		<u>10,418</u>		<u>9,943</u>
		810,573		933,480
<b>Depreciation</b>				
Short leasehold	1,188		1,158	
Fixtures and fittings	110,136		96,258	
Computer equipment	25,264		26,361	
		<u>136,588</u>		<u>123,777</u>
<b>NET PROFIT</b>		<u>673,985</u>		<u>809,703</u>

This page does not form part of the statutory financial statements