

REG

LONDATE LIMITED

Company number: 1493670 (England and Wales)

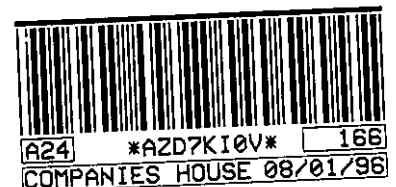
ANNUAL REPORT
YEAR ENDED 31ST MARCH 1995

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CHAMBERS FRY & CO.
Chartered Accountants
London



DIRECTORS' REPORT

The directors submit their annual report and accounts for the year ended 31st March 1995.

PRINCIPAL ACTIVITIES

The principal activities of the company were the provision of foreign student exchanges, teacher consultancy and business information services.

During the year the company lost its only contract, and was therefore not trading at the year end. The directors are currently seeking sponsors.

BOARD OF DIRECTORS

The members of the board are Mr. M. Iwata and Mrs. D. G. R. Iwata, both of whom held office throughout the year. The directors' interests in the shares of the company at 31st March 1995 are unchanged as follows:

	<u>£1 Ordinary Shares</u>
M. Iwata	1
Mrs. D. G. R. Iwata	1

AUDITORS

Messrs. Chambers Fry & Co., Chartered Accountants, resigned as auditors on the 4th August 1995 as the company is currently exempt from the requirements to produce audited accounts.

EXEMPTIONS FOR SMALL COMPANIES

In preparation of this report, the directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD

R. S. Iwata
R. S. IWATA
SECRETARY

9 The Shrubberies,
George Lane,
South Woodford,
London E18 1BD

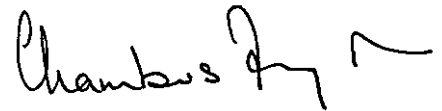
APPROVED BY THE BOARD
...14th December 1995.

ACCOUNTANTS' REPORT
to the shareholders of Londate Limited.

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts set out on pages 3 to 6 from the accounting records of Londate Limited and from information and explanations supplied to us.

9 The Shrubberies,
George Lane,
South Woodford,
London E18 1BD

...14th December 1995.



CHAMBERS FRY & CO.
CHARTERED ACCOUNTANTS

PROFIT AND LOSS ACCOUNT
year ended 31st March 1995

		<u>1995</u>	<u>1994</u>
	<u>Notes</u>	£	£
FEES AND SERVICES		22317	47113
STUDENT TUTORIAL COSTS		16233	19958
		-----	-----
		6084	27155
ADMINISTRATIVE EXPENSES		10812	25052
		-----	-----
OPERATING LOSS BEFORE TAXATION	(2)	(4728)	2103
TAXATION	(3)	85	36
		-----	-----
LOSS FOR THE FINANCIAL YEAR	(8)	£(4813)	£ 2067
		=====	=====


Income was wholly derived from continuing operations. There were no recognised gains or losses during the year other than those indicated in the profit and loss account. There is no difference between the loss before taxation and the loss for the year stated above, and their historical cost equivalents.

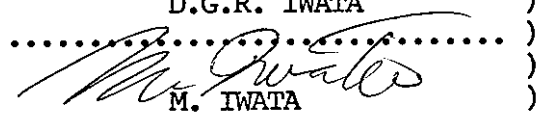
BALANCE SHEET
31st March 1995

		<u>1995</u>		<u>1994</u>	
	<u>Notes</u>	£	£	£	£
TANGIBLE FIXED ASSETS	(4)		983		1228
CURRENT ASSETS					
Debtors	(5)	-		805	
Cash at bank		2519		9945	
		<u>2519</u>		<u>10750</u>	
CREDITORS					
Amounts falling due within one year	(6)	5616		6240	
NET CURRENT LIABILITIES			(3097)		4510
			<u>(2114)</u>		<u>5738</u>
CREDITORS					
Amounts falling due after more than one year	(6)		(3911)		(6950)
			<u>£ (6025)</u>		<u>£ (1212)</u>
CAPITAL AND RESERVES					
Called up share capital	(7)		2		2
Profit and loss account	(8)		(6027)		(1214)
SHAREHOLDERS' DEFICIT	(9)		<u>£ (6025)</u>		<u>£ (1212)</u>

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% of more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keep accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part I of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.


 D.G.R. IWATA


 M. IWATA

) DIRECTORS
)
)
)

APPROVED BY THE BOARD ON ...14...12...95...

NOTES AND ACCOUNTING POLICIES
year ended 31st March 1995

1. ACCOUNTING POLICIES

a) Accounting Convention

These financial statements are prepared under the historical cost convention. The company is entitled to the exemptions available to small companies under the Companies Act 1985 and no cashflow statement is included in these financial statements.

b) Tangible fixed assets and depreciation

Depreciation of tangible assets is provided at the following consistent annual rate on a reducing book value basis:

Fixtures and fittings 20%

c) Foreign currency transactions

Receipts and payments have been converted at the rate ruling at the time of the transactions; debtors and creditors at the balance sheet date. Profits and losses are dealt with in the profit and loss account.

	<u>1995</u>	<u>1994</u>
	£	£
2. OPERATING LOSS BEFORE TAXATION		
The operating loss for the financial year is stated after charging:		
Directors' emoluments - salaries	£ -	£5000
Auditors' remuneration	£ -	£ 500
Depreciation of tangible fixed assets	£ 245	£ 307
	<u>=====</u>	<u>=====</u>

3. TAXATION

Corporation tax on the adjusted results for the year
Underprovision prior year

	NIL	NIL
	85	36
	<u>£ 85</u>	<u>£ 36</u>
	<u>=====</u>	<u>=====</u>

4. TANGIBLE FIXED ASSETS

	<u>At 31st March 1994</u>	<u>Additions</u>	<u>At 31st March 1995</u>
<u>Cost</u>	£	£	£
Fixtures and fittings	£2303	£ -	£2303
	<u>=====</u>	<u>=====</u>	<u>=====</u>
	<u>At 31st March 1994</u>	<u>Charge for year</u>	<u>At 31st March 1995</u>
<u>Depreciation</u>	£	£	£
Fixtures and fittings	£1075	£ 245	£1320
	<u>=====</u>	<u>=====</u>	<u>=====</u>
	<u>At 31st March 1994</u>		<u>At 31st March 1995</u>
<u>Net book value</u>	£		£
Fixtures and fittings	£1228		£ 983
	<u>=====</u>		<u>=====</u>

NOTES AND ACCOUNTING POLICIES - Continued
year ended 31st March 1995

	<u>1995</u>	<u>1994</u>
	£	£
5. DEBTORS		
Prepayments	£ - =====	£ 805 =====
6. CREDITORS	£	£
Amounts falling due in one year:		
Taxation and social security	3303	3303
Accrued expenses	2313	2937
	<u>£ 5616</u> =====	<u>£ 6240</u> =====
Amounts falling due after one year:		
Directors' loan account	£ 3911 =====	£ 6950 =====
7. SHARE CAPITAL		
There was no change in share capital during the year.		
	<u>Authorised</u>	<u>Issued and fully paid</u>
	£	£
Ordinary shares of £1 each	100 =====	2 =====
8. PROFIT AND LOSS ACCOUNT	£	
Deficit at 31st March 1994	1214	
Loss for the financial year	4813	
Deficit at 31st March 1995	<u>£ 6027</u> =====	
9. SHAREHOLDERS' DEFICIT	<u>1995</u>	<u>1994</u>
	£	£
Reconciliation of movement		
Loss for the year	(4813)	2067
Deficit at 31st March 1994	<u>(1212)</u>	<u>(3279)</u>
Deficit at 31st March 1995	<u>£(6025)</u> =====	<u>£(1212)</u> =====