



**TECHNOS INTERNATIONAL
(OXFORD) LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2001

TECHNOS INTERNATIONAL (OXFORD) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2001

Company registration number: 2431004

Registered office: Wolsey Hall
66 Banbury Road
Oxford
OX2 6PR

Directors: Mr K Tanaka
Mr T Hashimoto
Dr G Simpson

Secretary: Dr G Simpson

Bankers: National Westminster Bank PLC
32 Cornmarket Street
Oxford
OX1 3HQ

Solicitors: Darbys
52 New Inn Hall Street
Oxford
OX1 2QA

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
1 Westminster Way
Oxford
OX2 0PZ

TECHNOS INTERNATIONAL (OXFORD) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2001

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TECHNOS INTERNATIONAL (OXFORD) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 2001.

Principal activities

The company is principally engaged in the business of property management and international course development.

Directors

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company as at 31 December 2001 and 1 January 2001 were as follows:

	Ordinary shares	
	31 December 2001	1 January 2001
Mr K Tanaka	1	1
Mr T Hashimoto	-	-
Dr G Simpson	-	-

Directors' responsibilities for the financial statements

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

Small company exemption

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

ON BEHALF OF THE BOARD

G Simpson
Director



30/10/2002

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TECHNOS INTERNATIONAL (OXFORD) LIMITED**

We have audited the financial statements of Technos International (Oxford) Limited for the year ended 31 December 2001 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the annual report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

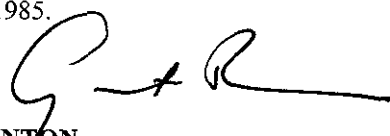
BASIS OF OPINION

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

OXFORD
30 October 2002

TECHNOS INTERNATIONAL (OXFORD) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates applicable are:

Property improvements	10%
Fixtures and fittings	10%
Office equipment	10%

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable in respect of the accounting period.

INTERNATIONAL COURSE DEVELOPMENT

International course development expenditure is charged to the profit and loss account in the period in which it is incurred.

TECHNOS INTERNATIONAL (OXFORD) LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2001

	Note	2001 £	2000 £
Turnover	1	176,955	172,000
Operating charges		(167,431)	(156,903)
Operating profit		9,524	15,097
Other interest receivable and similar income		2	6
Interest payable and similar charges		(2,261)	(321)
Profit on ordinary activities before taxation	1	7,265	14,782
Tax on profit on ordinary activities	3	(6,735)	(2,228)
Profit transferred to reserves	9	530	12,554

The accompanying accounting policies and notes form an integral part of these financial statements.

TECHNOS INTERNATIONAL (OXFORD) LIMITED

BALANCE SHEET AT 31 DECEMBER 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	4		28,402		33,767
Current assets					
Debtors	5	109,424		80,824	
Cash at bank and in hand		5,022		38,318	
		114,446		119,142	
Creditors: amounts falling due within one year	6	(130,647)		(139,238)	
Net current liabilities			(16,201)		(20,096)
Total assets less current liabilities			12,201		13,671
Provisions for liabilities and charges	7		(600)		(2,600)
			11,601		11,071
Capital and reserves					
Called up share capital	8		63,247		63,247
Profit and loss account	9		(51,646)		(52,176)
			11,601		11,071

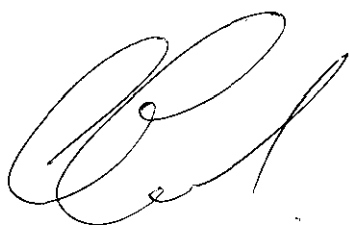
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board of Directors on

31/10/2002

G Simpson

Director



The accompanying accounting policies and notes form an integral part of these financial statements.

TECHNOS INTERNATIONAL (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:

	2001 £	2000 £
Auditors' remuneration	1,200	950
Depreciation	5,615	6,389

2 DIRECTORS

	2001 £	2000 £
Directors' remuneration	38,727	38,669

During the year 1 director (2000: 1) participated in pension schemes.

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2001 £	2000 £
Corporation tax	8,500	7,000
Deferred taxation	(2,000)	-
Adjustment in respect of prior periods	235	(4,772)
	6,735	2,228

TECHNOS INTERNATIONAL (OXFORD) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2001

4 TANGIBLE FIXED ASSETS

	Property improve- ments £	Plant and machinery etc £	Total £
Cost			
At 1 January 2001	44,271	20,010	64,281
Additions	-	250	250
At 31 December 2001	44,271	20,260	64,531
Depreciation			
At 1 January 2001	17,883	12,631	30,514
Charged for the year	4,427	1,188	5,615
At 31 December 2001	22,310	13,819	36,129
Net book amount at 31 December 2001	21,961	6,441	28,402
Net book amount at 31 December 2000	26,388	7,379	33,767

5 DEBTORS

	2001 £	2000 £
Trade debtors	62,072	65,412
Amounts owed by parent undertaking	16,818	2,985
Other debtors	30,534	12,427
	109,424	80,824

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	45,904	45,950
Trade creditors	5,583	10,121
Social security and other taxes	14,485	20,292
Other creditors	64,675	62,875
	130,647	139,238

The bank loan is secured by means of a fixed and floating charge over the company's assets. The amount of the loan outstanding at 31 December 2001 was £45,904 (2000: £45,950).

TECHNOS INTERNATIONAL (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

7 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 January 2001	2,600
Utilised during the year	(2,000)
At 31 December 2001	<u>600</u>

8 SHARE CAPITAL

	2001 £	2000 £
Authorised 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid 63,247 Ordinary shares of £1 each	<u>63,247</u>	<u>63,247</u>

9 PROFIT AND LOSS ACCOUNT

	£
At 1 January 2001	(52,176)
Retained profit for the year	530
At 31 December 2001	<u>(51,646)</u>

10 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2001 or 31 December 2000.

11 CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 December 2001 or 31 December 2000.

12 PENSIONS

The company pays pension contributions for the benefit of the employees.

The pension cost charge for the year was £1,200 (2000: £1,241).

TECHNOS INTERNATIONAL (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

13 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is Tanaka Ikueikai Educational Trust which is incorporated in Japan. The Tanaka Ikueikai Educational Trust holds 63,246 ordinary shares in the company.