

EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 JULY 2004**

COMPANY NUMBER: 2916850



EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS	W H Stokoe J Clements-Elliott M J Stone N K Borkhataria
SECRETARY	N K Borkhataria
COMPANY NUMBER	2916850
REGISTERED OFFICE	Ealing, Hammersmith & West London College Gliddon Road Barons Court London W14 9BL
AUDITORS	Bentley Jennison Chartered Accountants & Registered Auditors Chapel House Westlea Swindon SN5 7UN

EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED

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EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED

DIRECTORS' REPORT For the year ended 31 July 2004

The directors present their report and the financial statements for the year ended 31 July 2004.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company was property leasing but following the merger of its parent company a decision has now been made to close the company.

Further to the above the opening debtors and creditors of the company have been written off and as no new trading activities have taken place, during the year, no entries appear in the profit and loss account for the year.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/7/04</u>	<u>1/8/03</u>
W H Stokoe	-	-
J Clements-Elliott	-	-
M J Stone	-	-
N K Borkhataria	-	-

EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED

DIRECTORS' REPORT
For the year ended 31 July 2004

AUDITORS

The auditors, Bentley Jennison, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 16 December 2004 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'N K Borkhataria', written over a horizontal line.

N K Borkhataria
Secretary

EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EALING TERTIARY COLLEGE
PROPERTY SERVICES LIMITED**

We have audited the financial statements of Ealing Tertiary College Property Services Limited for the period ended 31 July 2004 set out on pages 4 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditor's 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 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

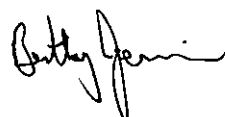
BASIS OF AUDIT OPINION

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 affairs of the company at 31 July 2004 and of the result of the company for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Bentley Jennison
Chartered Accountants and
Registered Auditors
Date: 20 December 2004

Chapel House
Westlea
Swindon
SN5 7UN

EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 July 2004

		2004 £	2003 £
LEASING INCOME	Note		
	1, 2	-	8,978
Leasing expenditure		-	(8,533)
GROSS PROFIT			445
Administrative expenses		-	(53)
PROFIT ON ORDINARY ACTIVITIES BEFORE GIFT AID PAYMENT		-	392
GIFTED TO PARENT UNDERTAKING	5	-	392
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2004 or 2003 other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED**BALANCE SHEET****As at 31 July 2004**

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	6	-	61,888
Cash at bank		46	46
		<hr/> 46	<hr/> 61,934
CREDITORS: amounts falling due within one year	7	-	(9,518)
NET CURRENT ASSETS		<hr/> 46	<hr/> 52,416
CREDITORS: amounts falling due in more than one year	8	-	(52,370)
NET ASSETS		<hr/> 46	<hr/> 46
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account	10	44	44
		<hr/> 46	<hr/> 44
SHAREHOLDERS' FUNDS - All Equity	10	<hr/> 46	<hr/> 44

The financial statements were approved by the board on 16 December 2004 and signed on its behalf.



W H Stokoe
Director

The notes on pages 6 to 8 form part of these financial statements.

EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Cash flow statement

The company has taken advantage of the exemption in FRS1 not to prepare a cash flow statement as the company's cash movements have been included within the group's consolidated cash flow statement.

2. TURNOVER

The whole of the turnover is attributable to the provision of education and training services.

All turnover arose within the United Kingdom.

3. DIRECTORS REMUNERATION

During the year, no director received any emoluments (2003 - £nil).

4. TAXATION

	2004 £	2003 £
UK corporation tax on profits of the year	<u>-</u>	<u>-</u>
No tax is due for the year ended 31 July 2004 due to a Gift Aid payment being made – see note 5.		

5. GIFTED TO PARENT UNDERTAKING

	2004 £	2003 £
Gifted to parent undertaking.	<u>-</u>	<u>392</u>

EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2004

6. DEBTORS

	2004 £	2003 £
Due within one year		
Amounts owed by group undertaking	-	3,575
Other debtors	-	8,535
	<hr/>	<hr/>
	-	12,110
Due after more than one year		
Prepaid leasing payments	-	49,778
	<hr/>	<hr/>
	<hr/>	<hr/>
	-	61,888

7. CREDITORS:
Amounts falling due within one year

	2004 £	2003 £
Amounts owed to group undertakings	-	540
Accruals	-	8,978
	<hr/>	<hr/>
	<hr/>	<hr/>
	-	9,518

8. CREDITORS:
Amounts falling due in more than one year

	2004 £	2003 £
Prepaid leasing receipts	-	52,370
	<hr/>	<hr/>

EALING TERTIARY COLLEGE PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2004

9. SHARE CAPITAL

	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Profit for the year	-	-
Opening shareholders' funds	<u>46</u>	<u>46</u>
Closing shareholders' funds	<u>46</u>	<u>46</u>

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption of FRS8 not to disclose transactions within the group as consolidated financial statements are publicly available from the Clerk of the Corporation, Ealing, Hammersmith & West London College, Gliddon Road, Barons Court, London, W14 9BL

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by the company's parent undertaking, Ealing, Hammersmith & West London College.