



ACHIEVERSHP LIMITED

COMPANY NO. 3049572

FINANCIAL STATEMENTS FOR THE YEAR

TO 31 OCTOBER 1997

ACHIEVERSHP LIMITED

Report of the Director for the year ending 31 October 1997

Review of Principle Activities

The main activity of the company has remained over the last 12 months in the provision of "Key Skills" training to the youth market, in particular schools. Other business, e.g. provision of management training, hospitality and corporate leisure has earned negligible income. Whilst the turnover for the period was short of the £8,000 target by just over £1000 this has been primarily due to the loss of 2 quite large contracts..

The company will continue to concentrate on the youth, (mainly schools) whilst opportunities exist in probationary services and specialist education. Additional funding via TEC, Business Link and Europe, Local Business needs to be found with development in line with GNVQs.

The location at Tarlton needs improving, in particular the Farm Yard, e.g. office facilities, storage, indoor ropes course and poor weather class rooms, etc. It is reliant on relinquishment by CPF a major cost and is realistically into 2000, funding from government sources is unlikely in this county.

Directors and Shareholders

The Director at 31 October 1997 and his interest in the shares of the Company was:

AES Bathurst 2 shares

Directors Responsibilities

Company Law requires directors to prepare financial statements for each financial period 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 Director is 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 that the Company will continue in business.

The Director is responsible for keeping proper accounting 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. He is also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by taking advantage of the special exemptions available to small companies.

BY ORDER OF THE BOARD


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A.E.S.BATHURST

Registered Office:

The Tarlton Farmhouse, Tarlton, Cirencester, Gloucestershire, GL7 6PA

Registered Number: 3049572

ACHIEVERSHP LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1997

		1997	1996
	Notes		£
FIXED ASSETS		1590.99	
CURRENT ASSETS - Cash at bank		411.06	286.45
CREDITORS - Amounts falling due within one year - Directors Loan		-25,097.54	-22,360.46
NET CURRENT LIABILITIES AND TOTAL ASSETS LESS CURRENT LIABILITIES		-23,095.49	-22,074.01
Called Up Share Capital	2	2.00	2.00
Profit and Loss Account		-23,097.49	-22,076.01
Shareholders Funds	3	-23,095.49	-22,074.01

The company is entitled to the exemption conferred by subsection 1 of Section 249A Companies Act 1985 to prepare and file unaudited accounts.

No notice from members requiring an audit has been deposited under subsection 2 of Section 249B Companies Act 1985 in relation to the accounts for the period ended 31 October 1996.

The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with s221 Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 October 1996 and of it's results for the period then ended in accordance with the requirement of Section 226 Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The Director has relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of s 247 Companies Act 1985.

Approved by the Board on



A E S Bathurst

16 Sept 98

ACHIEVERSHP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING 31 OCTOBER 1997

	Notes	1997 £	1996 £
TURNOVER	4	6842.42	11,472.07
Cost of Sales		-7,863.90	-13,643.74
Operating Loss on continuing operations, loss on ordinary activities before interest, and loss on ordinary activities before tax.		<u>-1,021.48</u>	<u>-2,171.67</u>
Tax on Profit on ordinary activities	5	-	-
Loss on periods carried forward		<u>-22,076.01</u>	<u>-19,904.34</u>
Loss financial period retained		<u>-23,097.49</u>	<u>-22,076.01</u>

There were no recognised gains nor losses other than those included in the Profit and Loss Account.

ACHIEVERSHP LIMITED

**SUMMARY OF EXPENSES
FOR THE YEAR ENDING 31 OCTOBER 1996**

	1997	1996
	£	£
1 Training Services	2,792.95	8,766.91
2 Other Training Services	618.22	56.40
3 Stationery, Post, Office Expenses	917.14	373.61
4 Marketing, Promotion	0.00	16.63
5 Training Sundries	1,896.98	875.26
6 Motor, Travel	968.33	1,173.89
7 Legal, Accounting, Bank,	55.90	452.87
8 Specialist Clothing	69.05	174.85
9 Repairs and Renewals	15.00	1,445.82
10 Insurance	0.00	307.50
11 Capital Depreciation	530.33	0.00
	<u>7,863.90</u>	<u>13,643.74</u>

ACHIEVERSHP LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD FROM 31 OCTOBER 1996 TO 31 OCTOBER 1997

1. Accounting Policies

1.1 Accounting Basis

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents the invoiced value of services provided net Value Added Tax.

2. Called up Share Value

Authorised

100 Ordinary Shares of £1 each	£100
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Issued and Full Paid

2 Ordinary Shares	£2
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3. Reconciliation of Movement in Shareholders' Funds

Shareholders Funds as at 1 November 1996	(22,074.01)
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Loss for this period	(1,021.48)
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New Shares issued during period	0
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Shareholders Funds as at 31 October 1997	£23,095.49
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4. Turnover

Turnover represents the value of services rendered to the customers during the period.

5. Taxation

The Company has tax losses of £13,461.92 carried forward from year ending 31 Oct 96, subject to Inland Revenue agreement the tax loss of £4,551.81 from this year, makes £18,013.73 to be carried forward against future years trading profits.

6. Capital Allowances

Tangible Fixed Assets

	Licence	Outdoor Eq1	Tools	Vehicles	Total
Cost					
31 October 1996	12,000.00	—	—	—	12,000.00
Additions		329.84	443.44	1348.04	2,121.32
Disposals					
31 October 1997	12,000.00	329.84	443.44	1348.04	14,121.32
Depreciation					
31 October 1996	3,974.25	—	—	—	3,974.25
Charge for year	<u>3,000.00</u>	<u>82.46</u>	<u>110.86</u>	<u>337.01</u>	<u>3,530.33</u>
31 October 1997	<u>6,974.25</u>	<u>82.46</u>	<u>110.86</u>	<u>337.01</u>	<u>7504.58</u>
Net book amount					
31 October 1997	5,025.75	247.38	332.58	1,011.03	6,616.74
31 October 1996	8,025.75	—	—	—	8,025.75

ACHIEVERSHP LIMITED

CORPORATION TAX COMPUTATION **PERIOD FROM 31 OCTOBER 1996 TO 31 OCTOBER 1997**

	Notes	1997 £	1996 £
Expenses		-7,863.90	13,643.74
Turnover		<u>6842.42</u>	<u>11,472.07</u>
Loss Per Accounts		-1,021.48	-2,171.67
Add Formation and Licence			
Less Capital Allowances	6	<u>3,530.33</u>	<u>2,675.25</u>
Net Loss Carried Forward		-4551.81	-4846.92
Total Carried Forward		<u>-18,013.73</u>	<u>-13,461.92</u>