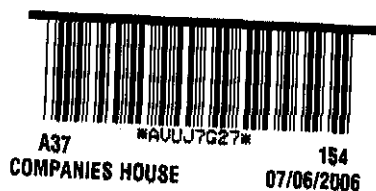


**ACCESS BUSINESS SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2005**



# ACCESS BUSINESS SERVICES LIMITED

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# ACCESS BUSINESS SERVICES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2	2,432,962		2,408,847	
Investments	2	5,001		5,001	
		<u>2,437,963</u>		<u>2,413,848</u>	
<b>Current assets</b>					
Debtors		5,733		5,987	
Cash at bank and in hand		3,880		84,436	
		<u>9,613</u>		<u>90,423</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(40,777)</u>		<u>(81,508)</u>	
<b>Net current (liabilities)/assets</b>			(31,164)		8,915
<b>Total assets less current liabilities</b>		2,406,799		2,422,763	
<b>Creditors: amounts falling due after more than one year</b>	4		-		-
<b>Provisions for liabilities and charges</b>			(1,110)		(1,650)
		<u>2,405,689</u>		<u>2,421,113</u>	
<b>Capital and reserves</b>					
Called up share capital	5	5,100		5,100	
Revaluation reserve		1,796,352		1,771,352	
Profit and loss account		604,237		644,661	
<b>Shareholders' funds</b>		<u>2,405,689</u>		<u>2,421,113</u>	

# ACCESS BUSINESS SERVICES LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2005

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 06/03/06

  
Mr A Athanasiou  
Director

  
Ms T Riaz  
Director

# **ACCESS BUSINESS SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2005**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **1.2 Turnover**

Turnover represents rental income receivable on a straight line basis over the term of the lease.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% per annum, reducing balance basis
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#### **1.4 Investment properties**

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred taxation assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.7 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# ACCESS BUSINESS SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1 September 2004	2,414,947	5,001	2,419,948
Revaluation	25,000	-	25,000
	<hr/>	<hr/>	<hr/>
At 1 September 2004 & at 31 August 2005	2,439,947	5,001	2,444,948
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 September 2004	6,100	-	6,100
Charge for the year	885	-	885
	<hr/>	<hr/>	<hr/>
At 31 August 2005	6,985	-	6,985
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 August 2005	2,432,962	5,001	2,437,963
	<hr/>	<hr/>	<hr/>
At 31 August 2004	2,408,847	5,001	2,413,848
	<hr/>	<hr/>	<hr/>

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
City College of Higher Education Limited	England & Wales	Ordinary	100.00
Inter-Ed UK Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2005 £	Profit for the year 2005 £
	<b>Principal activity</b>		
City College of Higher Education Limited	Educational services	86,076	(137,959)
Inter-Ed UK Limited	Educational services	62,208	11,221
		<hr/>	<hr/>

# ACCESS BUSINESS SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

3	Share capital	2005	2004
		£	£
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	5,100 Ordinary shares of £1 each	5,100	5,100
		<u>          </u>	<u>          </u>
4	<b>Control</b>		

The company is under the ultimate control of its directors by virtue of their ownership of 100% of the ordinary share capital of the company.