

Access Business Services Limited

Company No: 03070749

ABBREVIATED

FINANCIAL STATEMENTS

- for the period ended -

31 August 1998



Access Business Services Limited

DIRECTORS

Mr A Athanasiou
Ms T Riaz
Mrs M Athanasiou

SECRETARY

Ms T Riaz

REGISTERED OFFICE

University House
55 East Road
London N1 6AH

PRINCIPAL BANKERS

National Westminster bank Plc
218 Upper Street
Islington
London N1 1SA

Access Business Services Limited

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FOR THE PERIOD ENDED 31 August 1998

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Access Business Services Limited

ABBREVIATED BALANCE SHEET AT 31 August 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible assets	2		594,823		594,823
CURRENT ASSETS					
Debtors		17,360		3,778	
Cash at bank and in hand		1,310		1,714	
			<u>18,670</u>	<u>5,492</u>	
CREDITORS: Amounts falling due within one year	3	(371,807)		(356,799)	
NET CURRENT LIABILITIES			<u>(353,137)</u>	<u>(351,307)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			241,686		243,516
CREDITORS: Amounts falling due after more than one year	4		<u>(218,780)</u>	<u>(237,518)</u>	
			<u>22,906</u>	<u>5,998</u>	
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			22,806		5,898
			<u>22,906</u>	<u>5,998</u>	

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given on the following page.

The notes on pages 3 to 4 form part of these financial statements.

Access Business Services Limited

ABBREVIATED BALANCE SHEET AT 31 August 1998 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 August 1998 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These abbreviated financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies and Schedule 8A to that act.

Mr A Athanasiou

Ms T Riaz

 Directors Date: 25 June 1999

 The notes on pages 3 to 4 form part of these financial statements.

Access Business Services Limited

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 August 1998

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

1.3 INVESTMENT PROPERTIES

In accordance with Statement of Standard Accounting Practice No. 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. FIXED ASSETS

	Investment properties £
<u>Cost</u>	
At 1 January 1998	594,823
At 1 January 1998 and At 31 August 1998	<u>594,823</u>
<u>Net book value at 31 August 1998</u>	<u>594,823</u>
<u>Net book value at 31 December 1997</u>	<u>594,823</u>

In accordance with SSAP 19, investment properties are revalued annually. On this basis any surplus is credited to the revaluation reserve. In the director's opinion the market value of the property is not materially different from its book value at the Balance Sheet date.

Access Business Services Limited

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 August 1998

3. **CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

Included in creditors are bank loans payable within one year amounting to £23,431 (1997 £19,171) which are secured by a fixed and floating charge over the freehold property.

Other creditors include an amount of £8,217 in respect of other taxes and social security.

4. **CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

Included in creditors due after more than one year are:

Secured creditors	218,780	237,518
	<u> </u>	<u> </u>

5. **SHARE CAPITAL**

1998
£

1997
£

Authorised

Equity interests:

100 Ordinary shares class 1 of £1 each	100	100
	<u> </u>	<u> </u>

Allotted, called up and fully paid

Equity interests:

100 Ordinary shares class 1 of £1 each	100	100
	<u> </u>	<u> </u>

6. **RELATED PARTY DISCLOSURES**

Included in other creditors there is an amount of £128,305 due to City College of Higher Education Limited a company which has common directors with Access Business Services Limited.

Management fees amounting to £15,000 (1997 £20,000) relate to charges by City College of Higher Education Limited in respect of administration, accommodation, used of equipment etc. The transaction was carried out on an arms length basis.

Rent receivable includes an amount of £30,000 charged to City College of Higher Education Ltd. The transaction was carried out on an arms length basis .