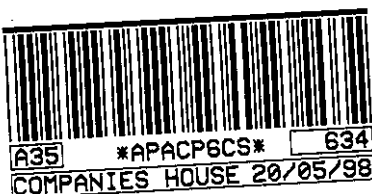


Beech View Holdings Limited

Report and Accounts

31 December 1997



Registration number 3286143

Beech View Holdings Limited
Directors and Officers

DIRECTORS

P M Slowe
Mrs A Slowe

SECRETARY

Mrs A Slowe

REGISTERED OFFICE

46 Beech View
Angmering
West Sussex
BN16 4DE

Beech View Holdings Limited
Directors' Report

The directors present their report and accounts for the period ended 31 December 1997.

The company was incorporated on 2 December 1996.

Principal activities

The company's principal activity during period was as a holding company.

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	1997	1996
P M Slowe	27,751	27,751
Mrs A Slowe	2	2

Small company special provisions

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

This report was approved by the board on 19 March 1998.

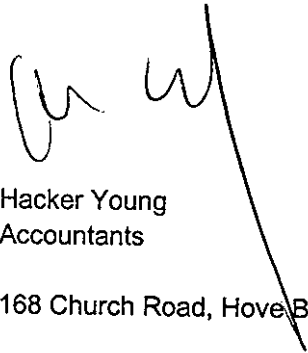


P M Slowe
Director

Beech View Holdings Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Beech View Holdings Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period 2 December 1996 to 31 December 1997, set out on pages 4 to 11, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Hacker Young
Accountants

168 Church Road, Hove BN3 2DL

19 March 1998

Beech View Holdings Limited
Profit and Loss Account
for the period from 2 December 1996 to 31 December 1997

	Notes	1997 £
Turnover	2	97,500
Administrative expenses		(36,600)
Operating profit	3	<u>60,900</u>
Profit on ordinary activities before taxation		<u>60,900</u>
Taxation on profit on ordinary activities	4	(1,388)
Profit on ordinary activities after taxation		<u>59,512</u>
Retained profit for the year	10	<u>59,512</u>

Beech View Holdings Limited
Balance Sheet
as at 31 December 1997

	Notes	1997 £
Fixed assets		
Tangible assets	5	9,335
Investments	6	70,350
		<u>79,685</u>
Current assets		
Debtors	7	23,632
Creditors: amounts falling due within one year	8	(7,803)
Net current assets		<u>15,829</u>
Total assets less current liabilities		<u>95,514</u>
		<u>95,514</u>
Capital and reserves		
Called up share capital	9	36,002
Profit and loss account	10	59,512
		<u>95,514</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.



P M Slowe

Director

Approved by the board on 19 March 1998

Beech View Holdings Limited
Notes to the Accounts
at 31 December 1997

1 Accounting policies

Accounting convention

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

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	over 4 years	reducing balance
Office & computer equipment	over 4 years	reducing balance

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 Operating profit

1997
£

This is stated after charging:

Depreciation of owned fixed assets	3,468
Directors' remuneration	30,132
	<hr/>

4 Tax on profit on ordinary activities

1997
£

UK corporation tax	1,388
	<hr/>

5 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
Additions	10,683	2,120	12,803
At 31 December 1997	<hr/> 10,683	<hr/> 2,120	<hr/> 12,803
Depreciation			
Charge for the period	2,893	575	3,468
At 31 December 1997	<hr/> 2,893	<hr/> 575	<hr/> 3,468
Net book value			
At 31 December 1997	<hr/> 7,790	<hr/> 1,545	<hr/> 9,335

Beech View Holdings Limited
Notes to the Accounts
at 31 December 1997

6 Investments

Cost
Additions

**Investments in
subsidiary
undertakings**
£

70,350

At 31 December 1997

70,350

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

Company	Country of registration or incorporation	Shares held Class	%
Business Abroad Limited	England	Ordinary	100
Teaching Abroad Limited	England	Ordinary	100

Other investments

1997
£

7 Debtors

1997
£

Amounts owed by group undertakings and undertakings in which
the company has a participating interest

23,632

8 Creditors: amounts falling due within one year

1997
£

Other creditors

7,803

Beech View Holdings Limited
Notes to the Accounts
at 31 December 1997

9 Share capital

		1997 £
Authorised:		
Ordinary shares of £1 each		<u>100,000</u>

	1997 No	1997 £
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>36,002</u>	<u>36,002</u>

Movement in share capital

	1997 £
Shares issued	36,002
At 31 December	<u>36,002</u>

10 Profit and loss account

	1997 £
Retained profit	59,512
At 31 December	<u>59,512</u>

11 Related parties

The company is controlled by P M Slowe.