

REGISTERED NUMBER  
3286143  
England and Wales

**BEECH VIEW HOLDINGS LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**31 DECEMBER 1998**



**BEECH VIEW HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS - 31 DECEMBER 1998**

**CONTENTS**

	Page
Contents	1
General Information	2
Report of the Directors	3 - 4
Report of the Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account	13

**BEECH VIEW HOLDINGS LIMITED**

**GENERAL INFORMATION - 31 DECEMBER 1998**

<b>DIRECTOR</b>	P M Slowe Mrs A Slowe
<b>SECRETARY</b>	Mrs A Slowe
<b>REGISTERED OFFICE</b>	46 Beech View Angmering West Sussex BN16 4DE
<b>REGISTERED NUMBER</b>	3286143
<b>AUDITORS</b>	Caroline A Vickery FCA Allangate House Station Road Rustington West Sussex BN16 3BA

## **BEECH VIEW HOLDINGS LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their annual report and financial statements of the company for the year ended 31 December 1998.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was as a holding company.

### **DIRECTORS**

The directors in office in the year and their beneficial interest in the company's issued ordinary share capital were as follows:

	31 December 1998	1 January 1998
P M Slowe	27,751	27,751
Mrs A Slowe	2	2

The directors have no interest in the shares of any other group company, including rights to subscribe for shares.

### **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;
- Follow applicable accounting standards, 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.

**BEECH VIEW HOLDINGS LIMITED**

**REPORT OF THE DIRECTORS (CONTD)**

**AUDITORS**

The auditors, Caroline A Vickery FCA, will be proposed for appointment in accordance with Section 385 of the Companies Act 1985.

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

Signed on behalf of the board of the director



P M SLOWE  
Director

Approved by the Board:

16 October 1999

## **AUDITORS' REPORT TO THE SHAREHOLDERS OF BEECH VIEW HOLDINGS LIMITED**

We have audited the financial statements on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 8.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

### **BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit included the 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 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 the company's affairs as at 31 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Caroline A Vickery FCA*

.....  
CAROLINE A VICKERY FCA  
Chartered Accountants and Registered Auditors

Allangate House  
Station Road  
Rustington  
West Sussex

*16 October 1999*

**BEECH VIEW HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1998**

	Notes	1998	2/12/96- 31/12/97
		£	£
<b>TURNOVER</b>	2	55,000	97,500
Cost of sales		( NIL )	( NIL )
<b>GROSS PROFIT</b>		<u>55,000</u>	<u>97,500</u>
Administrative expenses		( 52,497 )	( 36,600 )
<b>OPERATING PROFIT/(LOSS)</b> on ordinary activities before taxation	3	<u>2,503</u>	<u>60,900</u>
<b>TAXATION</b>	4	NIL	( 1,388)
<b>PROFIT/(LOSS)</b> for the financial year after taxation		<u>2,503</u>	<u>59,512</u>
<b>DIVIDENDS</b> paid or proposed		NIL	NIL
<b>RETAINED PROFIT/(LOSS)</b> for the financial year		<u>2,503</u>	<u>59,512</u>
<b>RETAINED PROFIT/(LOSS)</b> at 1 January 1998		59,512	NIL
<b>RETAINED PROFIT/(LOSS)</b> at 31 December 1998		<u>£62,015</u> =====	<u>£59,512</u> =====

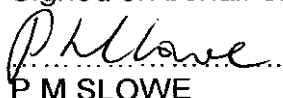
**BEECH VIEW HOLDINGS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 1998**

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible assets	5	28,544	9,335
Investments	6	70,350	70,350
		<u>98,894</u>	<u>79,685</u>
<b>CURRENT ASSETS</b>			
Debtors	7	12,156	23,632
Cash at bank and in hand		NIL	NIL
		<u>12,156</u>	<u>23,632</u>
<b>CREDITORS:</b> amounts falling due within one year	8	( 8,458 )	( 7,803 )
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		3,698	15,829
<b>CREDITORS:</b> amounts falling due after more than one year	9	( 4,575 )	( NIL )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£98,017</u> =====	<u>£95,514</u> =====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	36,002	36,002
Profit and loss account		62,015	59,512
		<u>£98,017</u> =====	<u>£95,514</u> =====

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board of the director

  
P M SLOWE

Director

Approved by the board:



## **BEECH VIEW HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1998**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

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

##### **Consolidation**

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

##### **Tangible fixed assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	- 25% on written down value
Motor vehicles	- 25% on written down value

##### **Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard 1 'Cash flow statements'.

##### **Turnover**

Turnover represents net invoiced sales of goods and services excluding VAT.

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **2. TURNOVER**

Turnover attributable to geographical markets outside the United Kingdom amounted to NIL% (1997 - NIL%).

# **BEECH VIEW HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 1998**

### **3. OPERATING PROFIT**

The operating profit is stated after charging:

	1998	1997
	£	£
Auditors' remuneration	400	NIL
Depreciation	9,514	3,468
	=====	=====
Directors' emoluments -		
For services as directors	46,203	30,132
Other emoluments	NIL	NIL
	=====	=====

### **4. TAXATION**

	1998	1997
	£	£
UK Corporation tax at 21% (1997 - 24%/21%)	NIL	1,388
	=====	=====

**BEECH VIEW HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 1998**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor Vehicles £	Total £
Cost			
At 1 January 1998	10,683	2,120	12,803
Additions	13,473	15,250	28,723
Disposals			
At 31 December 1998	<u>24,156</u>	<u>17,370</u>	<u>41,526</u>
Depreciation			
At 1 January 1998	2,893	575	3,468
On disposals	NIL	NIL	NIL
Charge for year	5,315	4,199	9,514
At 31 December 1998	<u>8,208</u>	<u>4,774</u>	<u>12,982</u>
Net book values			
At 31 December 1998	£15,948	£12,596	£28,544
	=====	=====	=====
At 1 January 1998	£7,790	£1,545	£9,335
	=====	=====	=====

Included above are assets held under finance leases or hire purchase contracts amounting to £15,250 (1997 £NIL).

**6. INVESTMENTS**

	Subsidiary Undertakings £
Cost	
At 1 January 1998	70,350
Disposals	NIL
At 31 December 1998	<u>£70,350</u>
	=====

## BEECH VIEW HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 1998

#### Subsidiary undertakings

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Teaching Abroad Limited, a company registered in England and Wales, which provides the arranging of facilities for English Teaching Abroad.

At 31 December 1998, the aggregate of the share capital and reserves of Teaching Abroad Limited amounted to £(81,667) (1997 £(38,759)) and the loss for the year to that date was £(42,908) (1997 £(29,329)).

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Projects Abroad Limited, a company registered in England and Wales, which provides the arranging of facilities for English Teaching Assistance Abroad.

At 31 December 1998, the aggregate of the share capital and reserves of Projects Abroad Limited amounted to £15,593 (1997 £27,846) and the loss for the year to that date was £(12,254) (1997 £(23,714)).

#### 7. DEBTORS

	1998	1997
	£	£
Amounts owed by group undertakings	12,156	23,632
Others	NIL	NIL
	<u>£12,156</u>	<u>£23,632</u>
	=====	=====

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
	£	£
Amounts owed to group undertakings	1,759	NIL
Net obligations under finance leases and hire purchase contracts	4,575	NIL
Other creditors	2,124	7,803
	<u>£8,458</u>	<u>£7,803</u>
	=====	=====

Included within other creditors is an amount of £1,250 (1997 £5,350) relating to social security and other taxes.

#### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1998	1997
	£	£
Net obligations under hire purchase contract	4,575	NIL
	=====	=====

**BEECH VIEW HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTD)- 31 DECEMBER 1998****10. CALLED UP SHARE CAPITAL**

	1998 £	1997 £
Authorised 100,000 ordinary shares of £1 each	£100,000	£100,000
	=====	=====
Allotted, called up and fully paid 36,002 ordinary shares of £1 each	£36,002	£36,002
	=====	=====

**11. RELATED PARTIES**

The controlling party is P Slowe by virtue of his ownership of the majority of the issued ordinary share capital in the company.