

Company Registration No. 3656322 (England and Wales)

FLYING COLOURS (SERVICES FOR YOUNG PEOPLE) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2003



FLYING COLOURS (SERVICES FOR YOUNG PEOPLE) LIMITED

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FLYING COLOURS (SERVICES FOR YOUNG PEOPLE) LIMITED

INDEPENDENT AUDITORS' REPORT TO FLYING COLOURS (SERVICES FOR YOUNG PEOPLE) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 October 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

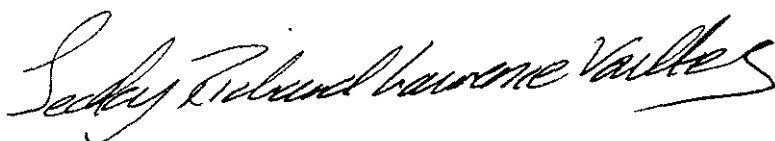
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Sedley Richard Laurence Voulters

12 August 2004

Chartered Accountants
Registered Auditor

1 Conduit Street
London
W1S 2XA

FLYING COLOURS (SERVICES FOR YOUNG PEOPLE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets			-		61,413
Current assets					
Debtors		2		406,034	
Deferred tax asset		-		-	
Cash at bank and in hand		-		108,995	
		2		515,029	
Creditors: amounts falling due within one year		-		(374,921)	
Net current assets			2		140,108
Total assets less current liabilities			2		201,521
Creditors: amounts falling due after more than one year			-		(21,549)
Provisions for liabilities and charges					
Deferred tax liability			-		(6,464)
			2		173,508
Capital and reserves					
Called up share capital	2		2		2
Profit and loss account			-		173,506
Shareholders' funds - equity interests			2		173,508

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 12 August 2004



C M Walsh
Director

FLYING COLOURS (SERVICES FOR YOUNG PEOPLE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	25% pa reducing balance
Motor vehicles	25% - 33 1/3% pa reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

3 Ultimate parent company

The immediate and ultimate parent company is SACCS Limited.