

WOMBAT EDUCATION LIMITED

BALANCE SHEET

and

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED APRIL 30, 2008



A63 *ACPD86V0* 271
27/01/2009
COMPANIES HOUSE

Registered under the Companies Act in England number 3679698

WOMBAT EDUCATION LIMITED

DIRECTORS REPORT FOR THE YER

ENDED 30th APRIL 2008

Directors:

Dr. Peter Vardy (Chairman and Director)
Marilyn Mason (Director)

Secretary:

Dr. Peter Vardy

Registered Office:

11, Eric MacDonald House, Parthenia Road, London SW6 4BQ

Report:

The company ran conferences in Britain, Australia, New Zealand and Singapore for 6th form Religious Studies students, for Gifted and Talented students, GCSE students and for teachers in major centres in both countries. Books and videos on ethics and philosophy of religion are sold at conferences in these countries and through the mail.

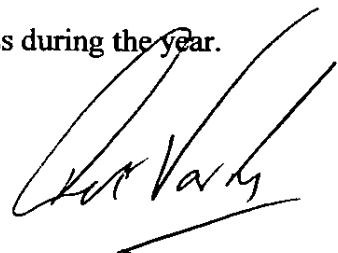
The company owns a long leasehold investment property and two freehold residential properties. These properties are rented out to tenants on an assured shorthold tenancy. The company purchased in 2005/6 a property being built in Cyprus and, as recorded in the notes to the accounts, the builder went into liquidation in the following year.. The remaining balance due to be paid has, therefore, been written off and the cost of the freehold land is shown in the Balance Sheet at cost. The company is endeavouring to sell the land working with the other joint owners.

The company had no bank borrowings although it has two mortgages on its investment properties totalling £97 874. The directors are satisfied that the company has sufficient funds to meet all its liabilities. The company continues to trade at a profit.

Peter Vardy retires by rotation and offers himself for re-election as a director.

The company had no employees during the year and no amounts were paid to any directors or any other person as lump sum payments in lieu of expenses. The company has no fixed assets other than computers and peripherals and the investment properties referred to above.

There has been no change in the nature of the company's business during the year.



WOMBAT EDUCATION LIMITED

BALANCE SHEET AT APRIL 30, 2008

	NOTES	2007	2008
FIXED ASSETS	1	818	1 480
INVESTMENTS			
Investment properties	4	287 643	287 643
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		288 461	289 123
		-----	-----
CURRENT ASSETS			
Stock of Books	5	4 593	6 409
Balance at Bank		11 784	0
Deposit account with Standard Life Bank		573	10 651
Deposit account with Alliance and Leicester		31 359	14 586
		-----	-----
		48 309	31 646
		-----	-----
CURRENT LIABILITIES			
Creditors		1 280	740
Corporation tax due		6 852	6 037
Bank Overdraft		0	1 110
		-----	-----
		8 132	7 887
		-----	-----
NET CURRENT ASSETS		40 177	23 759
		-----	-----
LOANS NOT REPAYABLE WITHIN ONE YEAR			
Directors Loan account	6	(76 363)	(44 783)
Julie Arliss loan account		(10 000)	(4 000)
Mortgage on investment properties	8	(100 197)	(97 874)
		-----	-----
		(186 560)	(146 657)
		-----	-----
		£142 078	£166 225
		-----	-----
Represented by:			
SHARE CAPITAL	6	£ 10 000	£ 10 000
REVENUE RESERVES	7	132 078	156 225
		-----	-----
		£142 078	£166 225
		-----	-----

The directors have:

1. Taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1).
2. Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
3. Acknowledged their responsibilities for ensuring that the Company keeps accounting records, which comply with Section 221 of the Companies Act 1985.
4. Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its profit for the year ended in accordance with 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.

..... Peter Vardy (director)

WOMBAT EDUCATION LIMITED
INCOME STATEMENT FOR THE PERIOD FROM
MAY 1, 2007 to APRIL 30, 2008

	2006-2007	2007-2008
Fees earned in the year:		
Australian and New Zealand income	47 779	35 676
United Kingdom income	51 551	42 555
FEE INCOME FOR THE YEAR	99 330	78 231
Books sold	6 800	7 736
Less: Stock of books at 1st May 2007	4 514	4 593
Cost of books and videos purchased	5 104	7 279
Deduct stock of books and videos at April 30, 2008 – Note 5	(4 593)	(6 409)
	5 025	5 463
PROFIT ON BOOKS SOLD IN THE YEAR	1 775	2 273
Rental income from investment properties – Note 4	7 702	12 444
Management costs	(931)	(1 457)
Service Charge (buildings insurance, repairs, gardening etc.)	(904)	(950)
Contents Insurance	(210)	(231)
Repairs	0	(601)
Interest on mortgage for property purchases	(4 656)	(8 166)
Net Income from rental properties	1 001	1 039
Interest earned on bank accounts	1 450	1 140
GROSS INCOME FOR THE YEAR	103 556	82 683
EXPENSES:		
Telephone – including to and from Australia and New Zealand	1 198	1 034
U.K. travel (train and car hire) and accommodation to conferences around England, Scotland and Wales for speakers and organisers	8 015	6 962
UK costs to Universities and hotels for conference catering and room hire	5 453	5 499
Air travel to and from and within Australia, New Zealand and Singapore, car hire and accommodation during three trips for two speakers to the region in the year	20 211	18 229
Fees paid for lecturers at conferences in the UK and Australia	7 275	2 804
Printing of conference flyers	1 789	1 923
Stationary and brochure printing for conferences	4 210	2 174
Advertising	667	463
Postage on leaflets	2 555	2 620
Copying and production of CDs and DVDs for delegates and research materials	4 365	1 834
Computer server hire for web and e-mail access	720	354
Computer supplies including software	806	1 676
Subscriptions	226	120
Secretarial Services for conference registration	6 270	5 045
Translation services (into Welsh)	1 866	0
Insurance	296	72
Bank Charges	63	122
Registrar of Companies	30	15
Depreciation – note 1	3 282	1 553
	69 297	52 499
NET PROFIT FOR THE YEAR FROM TRADING ACTIVITIES c/fwd	34 259	30 184

WOMBAT EDUCATION LIMITED
INCOME STATEMENT FOR THE PERIOD FROM
MAY 1, 2007 to APRIL 30, 2008
Continued

	<u>2006-7</u>	<u>2007-8</u>
NET PROFIT FOR THE YEAR FROM TRADING ACTIVITIES b/fwd	34 259	30 184
Corporation tax payable at 20% - see Note 3	6 852	6 037
<u>NET PROFIT FOR THE YEAR AFTER TAXATION</u>	<u>£27 407</u>	<u>£24 147</u>

WOMBAT EDUCATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED APRIL 30, 2008

1. FIXED ASSETS	COST	DEPN.	N.B.V.
Brought forward 1st May 2007	£ 9 846	£9 028	£ 818
Full depreciated assets written off	9 028	9 028	-
	818	-	£ 818
Purchased – Data Projector and Video camera	2 215	-	2 215
Depreciation provided in year		1 553	(1 553)
Carried forward at 30 th April 2008	£3 033	£1 553	£1 480

3. TAXATION

Taxation at 20% on profit for the year of £30 184 £6 037

4. INVESTMENT PROPERTIES

22 Holway Close, Taunton, Somerset – at cost	£ 61 250
81/3 Trafalgar Street, Christchurch – at cost	116 933
Plot 1, Tremithousa, Patmos, Cyprus (see note below)	58 188
18 Kiwi Street	51 272
	£287 643

The company owns three freehold investment properties

- 22, Holway Close, Taunton, Somerset (purchased in 2000)
- 81/3 Trafalgar Street, Christchurch (purchased in April 2005).
- 18 Kiwi Street (purchased May 2005)

These three properties were rented out during the year through rental agents. The properties are stated in the balance sheet at cost and the rental income shown in the accounts represents the rent on these properties.

In 2005/6, the company purchased Number 1, Tremithousa, Tremithousa Village, nr Paphos, Cyprus from J&I Estates. This property was to be built in 2006/7 and was purchased for CY£99 998 (£116 376). The company had purchased this property at a payment equal to 50% of the then value (CY£49999 rather than CY£99998) made during the financial year with CY£49 999 (£58188) remaining outstanding as an interest free debt to the vendors. The company had entered into an agreement with the builders/vendors providing that for each year in which the builders/vendors manage and arrange occupancy of the property, one tenth of the balance of the purchase price of the property is written off (one tenth of CY£49999). At the end of ten years, therefore, the 50% of the purchase price remaining outstanding would have been cleared and the

company would have earned this 50% as income. Effectively this would have guaranteed the company an income of CY£4999 each year for the next ten years (a 10% return on it's investment). However in June 2007 the development company went into liquidation and in the last year it is clear that fraud was involved and the building company has no assets. Accordingly the property will not be built and the company has reduced the value in its Balance Sheet to the amount already paid (£58 188) and the amount due to the development company will not now be paid. The land is registered in the name of the company in Cyprus. Attempts are being made to sell the land with the other joint owners. There is a significant possibility that the sale price may be less than the price paid.

5. STOCK OF BOOKS AND VIDEOS

Books and videos are valued at the lower of cost and net realisable value.	£6 409
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The company started selling videos dealing with arguments for and against the existence of God for use in Religious Studies departments in school in the year and the purchase of these videos accounts for the risk in stocks.

6. SHARE CAPITAL

The company has 10000 £1 authorised, issued and fully paid shares	£10 000
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7. REVENUE RESERVES

Net income for the period from formation of the company to 30 th April 2006	£132 078
Net income after taxation for the year ended 30 th April 2007	24 147
	£156 225

8. MORTGAGES ON INVESTMENT PROPERTIES

The company had two mortgages outstanding on investment properties it owned at the year end:

Mortgage Express. Interest only loan for ten years – secured on 22 Holway Close, Taunton, Somerset	60 951
Westpac repayment loan over 11 years – secured on 18 Kiwi Street	36 923
	£ 97 874

9. EMPLOYEES

The company had no employees during the year.

10. DIRECTORS

No amounts were paid to directors during the year either as remuneration or as lump sum expenses.

11. DIRECTORS SHAREHOLDINGS

The shareholdings of directors in fully paid, ordinary shares are as follows:

Dr. Peter Vardy	9 000
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Although these shares are in the name of Dr. Peter Vardy, Julie Arliss has an option to buy 50% of this shareholding entered into on 2nd February 2002 at a price equal to the net asset value of the company on 30th April 2001. This option has not yet been exercised.

12. DIRECTORS LOAN

The loan account is from Dr. Peter Vardy and is non-interest bearing.