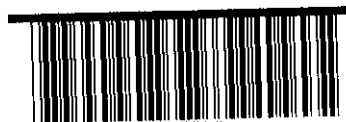


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ADVANTAGE EDUCATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003



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COMPANIES HOUSE

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10/08/04

Dyer & Co
Chartered Accountants
Onega House
112 Main Road
Sidcup
Kent DA14 6NE

ADVANTAGE EDUCATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2003

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ADVANTAGE EDUCATION LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST AUGUST 2003

The director submits her report and the un-audited financial statements of the company for the year ended 31st August 2003.

PRINCIPAL ACTIVITY

The company's principal activities are provision of supply teachers for local authorities.

RESULTS FOR THE YEAR

The results for the year are set out in the company's profit and loss account on page 4.

DIRECTOR

The director who served during the year and her interest (all beneficially held) in the share capital of the company was as follows:

	<u>Ordinary Shares of £1 Each</u>	
	<u>2003</u>	<u>2002</u>
E.M. Dex	2 ==	2 ==

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The director is required to prepare financial statements 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 the results of the company for the year then ended. These requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the directors responsibility to:

- Maintain adequate accounting records.
- Safeguard the assets of the company.
- Prevent and detect fraud and other irregularities.
- Prepare financial statements on the going concern basis, unless it is inappropriate.

ADVANTAGE EDUCATION LIMITED
REPORT OF THE DIRECTORS (CONT'D)
FOR THE YEAR ENDED 31ST AUGUST 2003

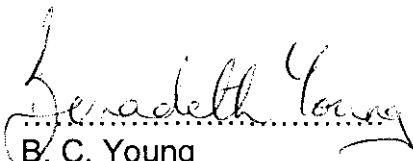
The director confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

SMALL COMPANIES EXEMPTIONS

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

Approved by the Board of Directors

Signed on behalf of the Board


B. C. Young

Secretary

Date 20

ADVANTAGE EDUCATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2003

	Notes	2003 £	2002 £
TURNOVER	2	843,283	1,303,360
Cost of Sales		(583,714)	(936,359)
		<hr/>	<hr/>
GROSS PROFIT		259,569	367,001
Administrative Expenses		(232,340)	(303,676)
		<hr/>	<hr/>
OPERATING PROFIT	3	27,229	63,325
Interest Receivable	4	313	333
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,542	63,658
Taxation	5	(4,684)	(13,108)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,858	50,550
Dividends		(27,000)	(25,000)
		<hr/>	<hr/>
RETAINED (LOSS) PROFIT FOR THE YEAR		(4,142)	25,550
Retained Profit Brought Forward		150,974	125,424
RETAINED PROFIT CARRIED FORWARD		<hr/>	<hr/>
		146,832	150,974
		=====	=====

The notes on pages 5 to 9 form part of these Financial Statements.

ADVANTAGE EDUCATION LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible Assets	7	16,312	20,083
CURRENT ASSETS			
Debtors	8	152,216	145,559
Cash at Bank and In Hand		11,450	20,200
		<u>163,666</u>	<u>165,759</u>
CREDITORS – Amounts Falling Due within One Year	9	(32,765)	(33,860)
NET CURRENT ASSETS		<u>130,901</u>	<u>131,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>147,213</u>	<u>151,982</u>
PROVISION FOR LIABILITIES & CHARGES	10	(379)	(1,006)
		<u>146,834</u>	<u>150,976</u>
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	11	2	2
Profit and Loss Account		146,832	150,974
Shareholders Funds		<u>146,834</u>	<u>150,976</u>
		=====	=====

ADVANTAGE EDUCATION LIMITED**BALANCE SHEET****AS AT 31ST AUGUST 2003**

For the year ended on the balance sheet date, the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to its Accounts for the year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing Accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended and comply with the requirements of the Act relating to Accounts, so far as applicable to small companies.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the Board on 20



.....
E. M. Dex - Director

The notes on pages 6 to 10 form part of these Financial Statements.

ADVANTAGE EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2003****1. ACCOUNTING POLICIES**

The principal accounting policies adopted in arriving at the financial information set out in these Financial Statements are as follows:

a. Accounting Convention

The Financial Statements have been prepared under the historical cost convention, and in accordance within the Financial Reporting Standard for smaller Entities (effective June 2002).

b. Turnover

Turnover represents the invoiced value of goods and services, net of discounts, and excluding Value Added Tax.

c. Depreciation

Depreciation is provided to write off the cost of tangible fixed assets by annual instalments over their estimated useful economic lives. It is calculated on a straight line basis on the original cost of the assets at the following rates:

Fixtures & Equipment	20% On Cost
----------------------	-------------

d. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

e. Pension Costs

The company operates a defined contribution pension scheme and pension contributions are charged to the profit and loss account to spread the cost of the pension over the employees working life. The assets of the scheme are held outside the company. During the year the company made contributions of £11,345 (2002 - £10,773) and there were no monies outstanding at 31st August 2003.

ADVANTAGE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST AUGUST 2003

2. TURNOVER

The turnover and profit before taxation arise from the principal activity of the company in the United Kingdom.

2003	2002
£	£

3. OPERATING PROFIT

Operating profit is stated after
Charging the following:

Directors' Remuneration	21,995	27,929
Depreciation	4,078	7,068
Operating Lease Costs- Land & Building	13,627	13,257
Auditors Remuneration	-	3,383
	=====	=====

4. INTEREST RECEIVABLE

Bank Interest Receivable

313	333
=====	=====

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax Charge	4,666	12,066
Under-provision in previous year	645	36
Deferred Taxation	(627)	1,006

4,684	13,108
=====	=====

6. DEFERRED TAXATION

The full potential liability for deferred taxation is
as follows:

Balance At 01.09.02	1,006	-
Transferred to Profit & Loss Account	(627)	1,006
	=====	=====
Balance At 31.08.03	379	1,006
	=====	=====

ADVANTAGE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST AUGUST 2003

7. TANGIBLE FIXED ASSETS	Plant Machinery & Other Tangible Assets £	Total £
COSTS		
As At 01.09.02	35,340	35,340
Additions	307	307
Disposal	-	-
	<hr/>	<hr/>
As At 31.08.03	35,647	35,647
	<hr/>	<hr/>
DEPRECIATION		
As At 01.09.02	15,257	15,257
Charge for Year	4,078	4,078
Disposal	-	-
	<hr/>	<hr/>
As At 31.08.03	19,335	19,335
	<hr/>	<hr/>
NET BOOK VALUE		
As At 31.08.03	16,312	16,312
	=====	=====
As At 31.08.02	20,083	20,083
	=====	=====

None of the above assets are held under hire purchase contracts or finance leases.

	2003 £	2002 £
8. DEBTORS		
Trade Debtors	133,827	123,007
Other Debtors	1,300	8,519
Amount Due from Related Company	17,089	14,033
	<hr/>	<hr/>
	152,216	145,559
	=====	=====

ADVANTAGE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST AUGUST 2003

	2003 £	2002 £
9. CREDITORS - Amounts Falling Due within One Year		
Bank Overdraft	19,956	-
Trade Creditors	1,985	3,791
Other Creditors	6,930	25,211
Social security and other taxes	3,894	4,858
	<u>32,765</u>	<u>33,860</u>
	=====	=====

The overdraft facility is secured by a debenture dated 2nd November 1999 incorporating a fixed & floating charge over the assets of the company

10. PROVISION FOR LIABILITIES & CHARGES		
Deferred Taxation	379	1,006
	=====	=====
11. CALLED UP SHARE CAPITAL	No	No
Ordinary Shares of £1 Each		
Authorised	1,000	1,000
	=====	=====
	£	£
Allotted Issued and Fully Paid	2	2
	=====	=====

12a FINANCIAL COMMITMENTS

The company had no financial commitments at 31st August 2003 nor at 31st August 2002 nor did it have any annual commitments under non-cancellable operating leases at these dates.

b. Operating Lease Commitments

The annual commitments under non-cancellable operating leases are set out below:

	2003		2002	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Operating Leases which Expire:				
Between 1 and 5 Years	13,500	-	13,500	-
	=====	=====	=====	=====

ADVANTAGE EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FOR THE YEAR ENDED 31ST AUGUST 2003****13. CONTINGENT LIABILITIES**

The company had no contingent liabilities at either 31st August 2003 or 31st August 2002.

14. ULTIMATE CONTROLLING PARTY

Mrs E Dex as the sole director and shareholder exercises day to day control over the company.

15. RELATED PARTY TRANSACTIONS

At the balance sheet date Advantage Education Limited was owed £17,089 (2002 - £14,003) by Advantage Education Services of which Elizabeth Dex is a director of.