

Register

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ADVANTAGE EDUCATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2001



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 2001

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ADVANTAGE EDUCATION LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST AUGUST 2001

The director submits her report and the audited financial statements of the company for the year ended 31st August 2001.

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:

Ordinary Shares of £1 Each

	<u>2001</u>	<u>2000</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 2001

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.

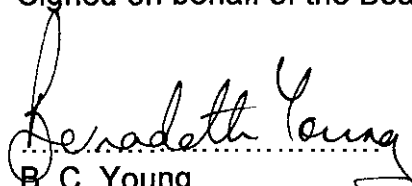
AUDITORS

The auditors, Dyer & Co, will be proposed for appointment in accordance with Section 385 of the Companies Act 1985.

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 16th November 2001

ADVANTAGE EDUCATION LIMITED**AUDITORS REPORT****TO THE MEMBERS OF ADVANTAGE EDUCATION LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, (Effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

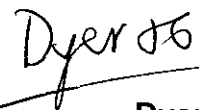
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 made 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 affairs of the company as at 31st August 2001 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Dyer & Co
Chartered Accountants
& Registered Auditor

Onega House
112 Main Road
Sidcup
Kent DA14 6NE

Date *19th November* 20*01*

ADVANTAGE EDUCATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2001

	Notes	2001 £	18 Months Ended 31.8.2000 £
TURNOVER	2	1,416,218	2,024,977
Cost of Sales		(1,016,093)	(1,586,799)
		<hr/>	<hr/>
GROSS PROFIT		400,125	438,178
Administrative Expenses		(325,644)	(321,432)
		<hr/>	<hr/>
OPERATING PROFIT	3	74,481	116,746
Interest Receivable	4	355	2,678
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		74,836	119,424
Taxation	5	(14,749)	(23,651)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		60,087	95,773
Dividends		(25,000)	(5,436)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		35,087	90,337
Retained Profit Brought Forward		90,337	-
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		125,424	90,337
		=====	=====

The notes on pages 6 to 9 form part of these Financial Statements.

ADVANTAGE EDUCATION LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 2001

	Notes	2001 £	18 Months Ended 31.8.2000 £
FIXED ASSETS			
Tangible Assets	7	21,181	6,800
● CURRENT ASSETS			
Debtors	8	119,000	115,793
Cash at Bank and In Hand		45,292	82,138
		<u>164,292</u>	<u>197,931</u>
CREDITORS – Amounts Falling Due within One Year	9	60,047	114,392
NET CURRENT ASSETS		<u>104,245</u>	<u>83,539</u>
		<u>125,426</u>	<u>90,339</u>
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	10	2	2
Profit and Loss Account		125,424	90,337
● Shareholders Funds		<u>125,426</u>	<u>90,339</u>
		=====	=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and within the Financial Reporting Standard for Smaller Companies. (effective March 2000).

Approved by the Board on 16 / 11 / 20 01


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E. M. Dex - Director

The notes on pages 6 to 9 form part of these Financial Statements.

ADVANTAGE EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2001****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 with applicable Accounting Standards.

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
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d. Deferred Taxation

Deferred taxation is provided under the liability method on material differences arising from the inclusion of income tax and expenditure in the taxation computation in periods different from those in which they are included in the financial statements. No provisions for deferred taxation is made when, in the opinion of the directors, the liability is unlikely to arise in the foreseeable future.

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 period the company made contributions of £9,200 2000 (£8,548) and there were no monies outstanding at 31st August 2001.

ADVANTAGE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST AUGUST 2001

2. TURNOVER

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

	2001	18 Months Ended 31.8.2000
	£	£

3. OPERATING PROFIT

Operating profit is stated after
Charging the following:

Directors' Remuneration	33,214	34,195
Depreciation	5,874	2,915
Operating Lease Costs- Land & Building	12,707	7,634
Auditors Remuneration	7,782	6,510
Profit on disposal of fixed assets	(1,450)	-
	=====	=====

4. INTEREST RECEIVABLE

Bank Interest Receivable

	355	2,678
	=====	=====

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax Charge

Under-provision in previous year

	14,671	23,651
	78	-
	<u>14,749</u>	<u>23,651</u>
	=====	=====

6. DEFERRED TAXATION

The full potential liability for deferred taxation (not
provided in the financial statements) is as follows:

Accelerated Capital Allowances

	598	367
	=====	=====

ADVANTAGE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST AUGUST 2001

7. TANGIBLE FIXED ASSETS	Plant Machinery & Other Tangible Assets £	Total £
COSTS		
As At 01.09.00	9,715	9,715
Additions	21,655	21,655
Disposal	(2,000)	(2,000)
	<hr/>	<hr/>
As At 31.08.01	29,370	29,370
	<hr/>	<hr/>
DEPRECIATION		
As At 01.09.00	2,915	2,915
Charge for Year	5,874	5,874
Disposal	(600)	(600)
	<hr/>	<hr/>
As At 31.08.01	8,189	8,189
	<hr/>	<hr/>
NET BOOK VALUE		
As At 31.08.01	21,181	21,181
	=====	=====
As At 31.08.00	6,800	6,800
	=====	=====

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

	2001 £	18 Months Ended 31.8.2000 £
8. DEBTORS		
Trade Debtors	112,484	114,493
Other Debtors	6,516	1,300
	<hr/>	<hr/>
	119,000	115,793
	=====	=====

ADVANTAGE EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST AUGUST 2001

	2001	18 Months Ended 2000
	£	£
9. CREDITORS - Amounts Falling Due within One Year		
Trade Creditors	301	-
Other Creditors	47,339	46,652
Social security and other taxes	12,407	68,740
	<u>60,047</u>	<u>114,392</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. CALLED UP SHARE CAPITAL	No	No
Ordinary Shares of £1 Each		
Authorised	1,000	1,000
	=====	=====
	£	£
Allotted Issued and Fully Paid	2	2
	=====	=====

11a FINANCIAL COMMITMENTS

The company had no financial commitments at 31st August 2000 nor at 31st August 2001 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:

	2001		2000	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Operating Leases which Expire:				
Between 1 and 5 Years	12,707	-	7,634	-
	=====	=====	=====	=====

12. CONTINGENT LIABILITIES

The company had no contingent liabilities at either 31st August 2000 or 31st August 2001.

13. ULTIMATE CONTROLLING PARTY

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