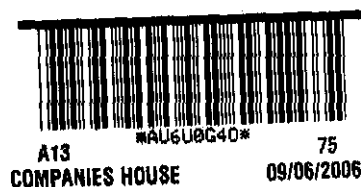


# **CET LANGUAGE SCHOOLS LIMITED**

**Company No: 03915611**

## **FINANCIAL STATEMENTS**

**for the year ended  
31st JANUARY 2006**



**CET LANGUAGE SCHOOLS LIMITED**

**Financial Statements for the year ended 31 January 2006**

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<b>Contents</b>	<b>Pages</b>
Company Information	1
Directors' Report	2
Profit and Loss account	3
Balance sheet	4
Notes to the financial statements	5
Trading Profit & Loss Account	8

**CET LANGUAGE SCHOOLS LIMITED**

**Company Information for the year ended 31 January 2006**

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***Directors***

R J Anaya  
T D Watson

***Secretary***

ARW Carrington

***Registered Number***

3915611 (England & Wales)

***Registered office***

53-55 Ballards Lane  
Finchley  
London  
N1 3XP

## CET LANGUAGE SCHOOLS LIMITED

### Directors Report for the year ended 31 January 2006

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The Directors present their report and the financial statements of the company for the year ended 31 January 2006

#### ***Principal Activity***

The principal activity of the company in the year under review was that of the provision of marketing education and travel services.

#### ***Directors***

The Directors who served during the year were:

R J Anaya  
T D Watson

#### ***Directors' interests***

The beneficial interests of the directors and their families in the share capital of the company were as follows:

#### **Ordinary Shares of £1 each**

#### **31 January 2006    31 January 2005**

R J Anaya	1	1
T D Watson	1	1

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

***Signed on behalf of the board***



ARW Carrington  
Secretary

Date: \_\_\_\_\_

# CET LANGUAGE SCHOOLS LIMITED

## Profit and Loss account for the year ended 31 January 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Turnover		309,345	300,744
Cost of Sales		<u>92,578</u>	<u>71,859</u>
Gross Profit		<u>216,767</u>	<u>228,885</u>
Administrative expenses		<u>184,998</u>	<u>205,898</u>
		31,769	22,987
Other operating income		<u>0</u>	<u>0</u>
Operating profit/(loss)	2	<u>31,769</u>	<u>22,987</u>
Interest payable and similar charges		<u>0</u>	<u>1,083</u>
Profit/(loss) on ordinary activities before taxation		31,769	21,904
Taxation on profit on ordinary activities	3	<u>-6,553</u>	<u>0</u>
Profit/(loss) for the financial year		25,216	21,904
Retained loss brought forward		<u>-17,691</u>	<u>-39,595</u>
Retained profits carried forward		<u>7,525</u>	<u>-17,691</u>

### Continuing Operations

None of the company's activities were acquired or discontinued during the current and previous years.

### Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements.

# CET LANGUAGE SCHOOLS LIMITED

## Balance Sheet at 31 January 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<b>Fixed assets</b>			
Intangible assets	4	22,677	25,916
Tangible assets	5	<u>21,751</u>	<u>24,299</u>
		44,428	50,215
<b>Current assets</b>			
Debtors	6	30,772	5,036
Cash at bank and in hand		<u>7,221</u>	<u>4,614</u>
		37,993	9,650
Creditors: amounts falling due within one year	7	<u>74,894</u>	<u>65,326</u>
<b>Net current assets/(liabilities)</b>		<u>-36,901</u>	<u>-55,676</u>
<b>Total assets less current liabilities</b>		<u>7,527</u>	<u>-5,461</u>
Creditors: amounts falling due after more than one year	8	<u>0</u>	<u>12,228</u>
		<u>7,527</u>	<u>-17,689</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		<u>7,525</u>	<u>-17,691</u>
<b>Shareholders funds</b>		<u>7,527</u>	<u>-17,689</u>

The Directors are of the opinion that the company is entitled to the exemptions from audit conferred by Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2006

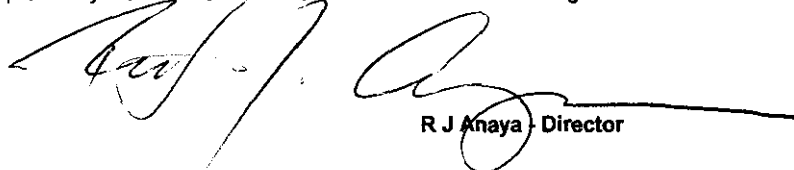
The Directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The Directors are responsible for:

- a) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
- b) preparing accounts which give a true and fair view of affairs of the company as at 31 January 2006 and of its results for the year then ended in accordance with the requirements of 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.

Approved by the board of directors on

and signed on its behalf.

  
 R J Anaya - Director

The notes form part of these financial statements.

## CET LANGUAGE SCHOOLS LIMITED

### Notes to the financial statements for the year ended 31 January 2006

#### **1 Accounting Policies**

##### **a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

##### **b) Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

##### **c) Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated usual life. The principal rates in use are:

Leasehold property	-10% on cost
Plant & Machinery	-25% on reducing balance
Fixtures and Fittings	-25% on reducing balance

##### **d) Deferred taxation**

Deferred taxation is provided under the liability method in respect of all material timing differences that have originated but not reversed at the balance sheet date.

##### **e) Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### **2 Operating Profit/Loss**

	<u>2006</u>	<u>2005</u>
	£	£
Depreciation - owned assets	4,585	4,773
Goodwill written off	3,239	3,239
	<u>7,824</u>	<u>8,012</u>
Directors' emoluments and other benefits etc	<u>0</u>	<u>0</u>

#### **3 Taxation**

##### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<u>2006</u>	<u>2005</u>
	£	£
UK corporation tax	<u>6,553</u>	<u>0</u>

# CET LANGUAGE SCHOOLS LIMITED

## Notes to the financial statements for the year ended 31 January 2006 (continued)

<b>4 Intangible Fixed Assets</b>	<b>Goodwill</b>
	<b>£</b>
<b>Cost:</b>	
At 1st February 2005 and	
At 31 January 2006	<u><u>32,394</u></u>
<b>Amortisation:</b>	
At 1st February 2005	6,478
Charge for year	<u>3,239</u>
At 31 January 2006	<u><u>9,717</u></u>
<b>Net book value:</b>	
At 31 January 2006	<u><u>22,677</u></u>
At 1st February 2005	<u><u>25,916</u></u>

<b>5 Tangible fixed assets</b>	<u>Leasehold Property</u>	<u>Plant &amp; Machinery</u>	<u>Fixtures &amp; Fittings</u>	<u>Totals</u>
				<b>£</b>
<b>Cost:</b>				
At 1st February 2005	20,000	12,230	6,430	38,660
Additions	0	1,431	605	2,036
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31 January 2006	<u><u>20,000</u></u>	<u><u>13,661</u></u>	<u><u>7,035</u></u>	<u><u>40,696</u></u>
<b>Depreciation:</b>				
At 1st February 2005	4,000	6,470	3,891	14,361
Charge for year	2,000	1,797	787	4,584
Eliminated on disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31 January 2006	<u><u>6,000</u></u>	<u><u>8,267</u></u>	<u><u>4,678</u></u>	<u><u>18,945</u></u>
<b>Net book value:</b>				
At 31 January 2006	<u><u>14,000</u></u>	<u><u>5,394</u></u>	<u><u>2,357</u></u>	<u><u>21,751</u></u>
At 1st February 2005	<u><u>16,000</u></u>	<u><u>5,760</u></u>	<u><u>2,539</u></u>	<u><u>24,299</u></u>



# **CET LANGUAGE SCHOOLS LIMITED**

## **Notes to the financial statements for the year ended 31 January 2006 (continued)**

<b>6</b>	<b>Debtors: Amounts falling due within one year</b>			<b><u>2006</u></b>	<b><u>2005</u></b>
				£	£
	Trade debtors			2,231	1,408
	Other Debtors			27,823	3,132
	Prepayments			718	496
				<u>30,772</u>	<u>5,036</u>
<b>7</b>	<b>Creditors: Amounts falling due within one year</b>			<b><u>2006</u></b>	<b><u>2005</u></b>
				£	£
	Other Creditors			5,834	7,042
	Deferred Income			38,515	35,973
	Social Security and other taxes			3,043	2,120
	Taxation			6,553	0
	Accrued expenses			20,949	20,191
				<u>74,894</u>	<u>65,326</u>
<b>8</b>	<b>Creditors: Amounts falling due after more than one year</b>			<b><u>2006</u></b>	<b><u>2005</u></b>
				£	£
	Other Creditors			0	12,228
<b>9</b>	<b>Called up share capital</b>			<b><u>2006</u></b>	<b><u>2005</u></b>
	Authorised			£	£
	Number:	Class:	Nominal value:		
	1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
				<b><u>2006</u></b>	<b><u>2005</u></b>
	Allotted, issued, and fully paid			£	£
	Number:	Class:	Nominal value:		
	2	Ordinary	£1	<u>2</u>	<u>2</u>

# CET LANGUAGE SCHOOLS LIMITED

## Trading Profit and Loss for the year ended 31 January 2006

	<u>2006</u>	<u>2005</u>
	£	£
<b>Sales</b>	<b>309,345</b>	<b>300,744</b>
<b>Cost of sales:</b>		
Examination Fees	6,003	4,534
Host Family	86,575	67,325
	<u>92,578</u>	<u>71,859</u>
<b>Gross Profit</b>	<b>216,767</b>	<b>228,885</b>
<b>Expenditure:</b>		
Wages	91,843	88,978
Employers NIC	5,536	5,740
Telephone	4,995	2,030
Postage Stationery and Software	14,053	13,745
Sundry expenses	1,011	1,153
Legal Fees	1,213	9,789
Accountancy	3,256	3,478
Training	0	500
Commission Paid	1,441	2,120
Promotion & Exhibition	0	806
Rent	17,600	16,900
Rates & Water	7,112	9,091
Insurance	4,733	4,887
Light & Heat	2,540	2,515
Advertising	4,394	4,075
Motor & Travel expenses	4,300	4,712
Maintenance and repairs	3,372	10,022
Cleaning	3,113	3,016
Books	619	564
Computer Costs	2,999	2,330
Office equipment hire	1,189	9,111
	<u>175,319</u>	<u>195,562</u>
<b>Finance costs:</b>		
Bank interest	0	1
Other Interest	0	1,082
Bank charges	954	1,252
Credit Card	901	1,072
	<u>1,855</u>	<u>3,407</u>
<b>Depreciation:</b>		
Leasehold Property	2,000	2,000
Plant & Machinery	1,798	1,925
Goodwill	3,239	3,239
Fixtures and Fittings	787	848
	<u>7,824</u>	<u>8,012</u>
<b>Net Profit before Taxation</b>	<b><u>31,769</u></b>	<b><u>21,904</u></b>

This page does not form part of the statutory financial statements.