

CET LANGUAGE SCHOOLS LIMITED

Company No: 03915611

**FINANCIAL
STATEMENTS**

for the year ended

31st JULY 2008

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CET LANGUAGE SCHOOLS LIMITED

Financial Statements for the year ended 31 July 2008

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CET LANGUAGE SCHOOLS LIMITED

Company Information for the year ended 31 July 2008

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 July 2008

The Directors present their report and the financial statements of the company for the year ended 31 July 2008

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 period 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	
	<u>31 July 2008</u>	<u>31 July 2007</u>
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: 18 January 2009

CET LANGUAGE SCHOOLS LIMITED

Profit and Loss account for the year ended 31 July 2008

	<u>Notes</u>	<u>2008</u> £	18 Months to <u>2007</u> £
Turnover		328,564	413,697
Cost of Sales		<u>89,931</u>	<u>117,758</u>
Gross Profit		<u>238,633</u>	<u>295,939</u>
Administrative expenses		<u>257,430</u>	<u>301,987</u>
		<u>-18,797</u>	<u>-6,048</u>
Other operating income		<u>874</u>	<u>792</u>
Operating profit/(loss)	2	<u>-17,923</u>	<u>-5,256</u>
Interest payable and similar charges		<u>0</u>	<u>0</u>
Profit/(loss) on ordinary activities before taxation		-17,923	-5,256
Taxation on profit on ordinary activities	3	<u>694</u>	<u>2,336</u>
Profit/(loss) for the financial year/period		-17,229	-2,920
Retained loss brought forward		<u>4,605</u>	<u>7,525</u>
Retained profits carried forward		<u>-12,624</u>	<u>4,605</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 July 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Fixed assets			
Intangible assets	4	14,577	17,817
Tangible assets	5	<u>22,004</u>	<u>21,546</u>
		36,581	39,363
Current assets			
Debtors	6	24,879	9,604
Cash at bank and in hand		<u>85,553</u>	<u>25,255</u>
		110,432	34,859
Creditors: amounts falling due within one year	7	<u>159,635</u>	<u>69,615</u>
Net current assets/(liabilities)		<u>-49,203</u>	<u>-34,756</u>
Total assets less current liabilities		<u>-12,622</u>	<u>4,607</u>
Creditors: amounts falling due after more than one year	8	<u>0</u>	<u>0</u>
		<u>-12,622</u>	<u>4,607</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		<u>-12,624</u>	<u>4,605</u>
Shareholders funds		<u>-12,622</u>	<u>4,607</u>

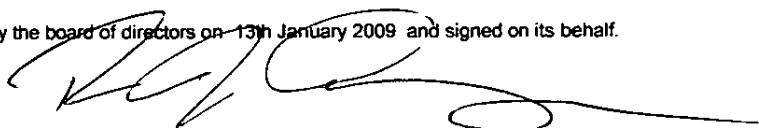
The Directors are of the opinion that the company is entitled to the exemptions from audit conferred by Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008

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 July 2008 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 13th January 2009 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 July 2008

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>2008</u>	<u>2007</u>
	£	£
Depreciation - owned assets	6,345	8,452
Goodwill written off	<u>3,240</u>	<u>4,860</u>
	<u>9,585</u>	<u>13,312</u>
Directors' emoluments and other benefits etc	<u>7,200</u>	<u>8,700</u>

3 Taxation

Analysis of the tax charge

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

	<u>2008</u>	<u>2007</u>
	£	£
UK corporation tax	<u>0</u>	<u>0</u>

CET LANGUAGE SCHOOLS LIMITED

Notes to the financial statements for the year ended 31 July 2008 (continued)

4 Intangible Fixed Assets

Goodwill
£

Cost:

At 1st August 2007 and
At 31 July 2008

32,394

Amortisation:

At 1st August 2007

14,577

Charge for year

3,240

At 31 July 2008

17,817

Net book value:

At 31 July 2008

14,577

At 1st August 2007

17,817

5 Tangible fixed assets

Leasehold
Property

Office
Equipment

Fixtures &
Fittings

Totals

Cost:

£

At 1st August 2007

20,000

20,679

8,264

48,943

Additions

0

6,803

0

6,803

Disposals

0

0

0

0

At 31 July 2008

20,000

27,482

8,264

55,746

Depreciation:

At 1st August 2007

9,006

12,372

6,019

27,397

Charge for year

2,004

3,777

564

6,345

Eliminated on disposals

0

0

0

0

At 31 July 2008

11,010

16,149

6,583

33,742

Net book value:

At 31 July 2008

8,990

11,333

1,681

22,004

At 1st August 2007

10,994

8,307

2,245

21,546

CET LANGUAGE SCHOOLS LIMITED

Notes to the financial statements for the year ended 31 July 2008 (continued)

6 Debtors: Amounts falling due within one year				<u>2008</u>	<u>2007</u>
				£	£
Trade debtors				0	1,165
Other Debtors				3,132	3,132
Owed to parent undertaking				16,424	0
Prepayments				5,323	5,307
				<u>24,879</u>	<u>9,604</u>
7 Creditors: Amounts falling due within one year				<u>2008</u>	<u>2007</u>
				£	£
Other Creditors				11,554	11,549
Deferred Income				142,874	47,606
Social Security and other taxes				2,257	2,907
Taxation				0	0
Accrued expenses				2,950	7,553
				<u>159,635</u>	<u>69,615</u>
8 Creditors: Amounts falling due after more than one year				<u>2008</u>	<u>2007</u>
				£	£
Other Creditors				0	0
9 Called up share capital				<u>2008</u>	<u>2007</u>
Authorised				£	£
Number:	Class:	Nominal value:			
1,000	Ordinary	£1		<u>1,000</u>	<u>1,000</u>
Allotted, issued, and fully paid				<u>2008</u>	<u>2007</u>
				£	£
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 July 2008

	<u>2008</u>	18 Months to <u>2007</u>
	£	£
Sales	328,564	413,697
Cost of sales:		
Examination Fees	3,496	3,987
Subcontractors	0	13,820
Host Family	86,435	99,951
	<u>89,931</u>	<u>117,758</u>
Gross Profit	238,633	295,939
Expenditure:		
Wages	121,908	143,305
Employers NIC	8,154	8,451
Directors Remuneration	7,200	8,700
Telephone & Internet	4,762	7,748
Postage Stationery and Software	22,240	19,242
Sundry expenses	1,943	2,592
Legal Fees	2,928	125
Accountancy	0	375
Commission Paid	1,596	-110
Subscriptions	1,222	587
Rent	24,330	30,321
Rates & Water	10,281	13,788
Insurance	6,332	7,959
Light & Heat	3,548	5,387
Advertising	6,751	11,814
Motor & Travel expenses	5,180	3,047
Maintenance and repairs	9,012	12,736
Cleaning	794	2,768
Books	4,884	1,384
Computer Costs	894	4,499
Office equipment hire	0	978
	<u>243,959</u>	<u>285,696</u>
Finance costs:		
Bank interest	0	5
Exchange Rate Variance	0	421
Bank charges	1,255	1,658
Credit Card	2,631	895
	<u>3,886</u>	<u>2,979</u>
Depreciation:		
Leasehold Property	2,004	3,006
Office Equipment	3,777	4,105
Goodwill	3,240	4,860
Fixtures and Fittings	564	1,341
	<u>9,585</u>	<u>13,312</u>
Net Profit before Taxation	<u>-18,797</u>	<u>-6,048</u>

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