



GRIMSBY BUSINESS COLLEGE LIMITED

COMPANY NUMBER 4147587

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the period ended 31 July 2002



GRIMSBY BUSINESS COLLEGE LIMITED

Professional Advisors

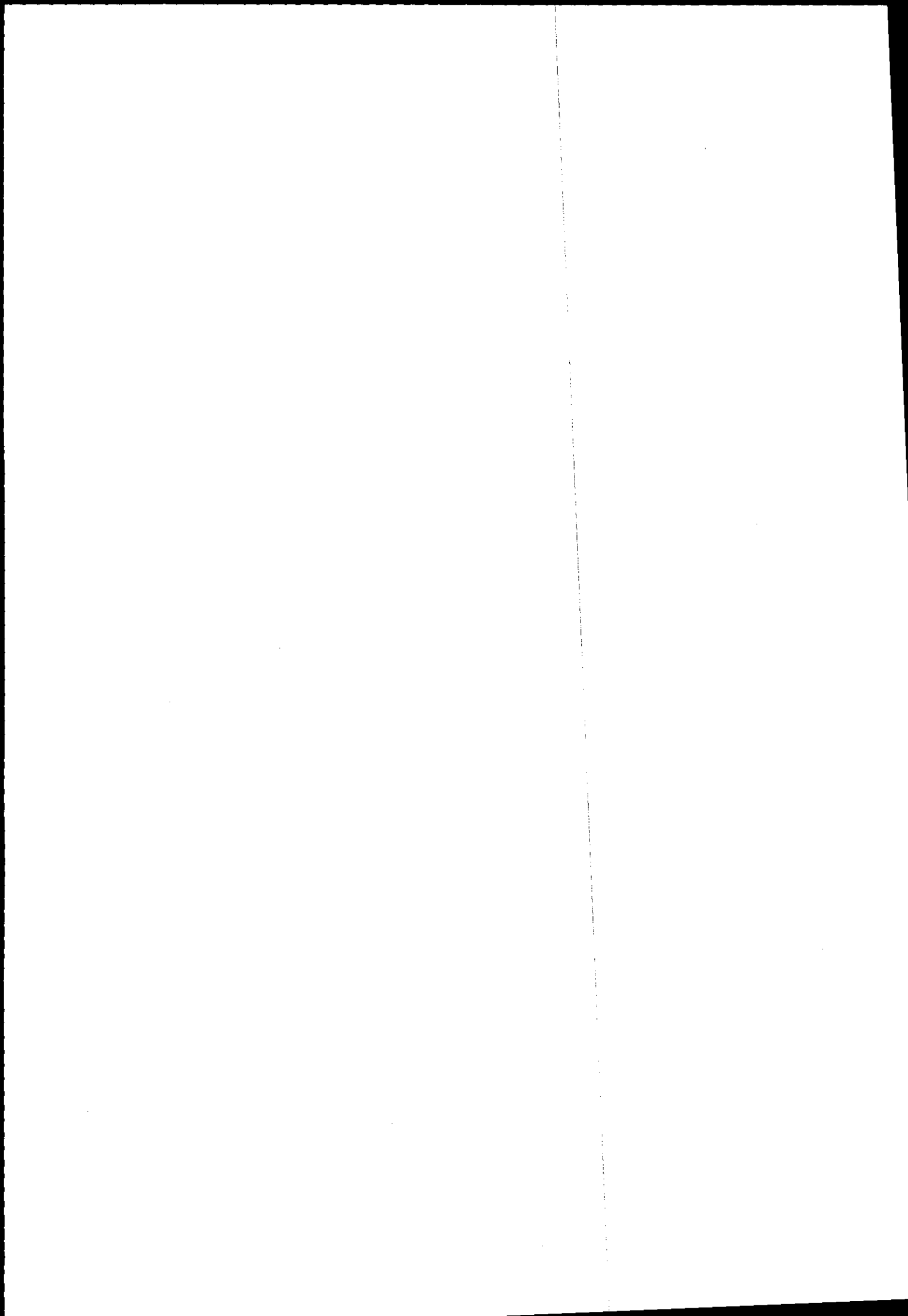
External Auditors: KPMG LLP, 1 The Embankment, Neville St., Leeds. LS1 4DW

Internal Auditors: RSM Robson Rhodes, 40 Great George Street, Leeds, LS1 3DQ

Bankers: Lloyds TSB plc, Old Market Place, Grimsby. DN31 1BN

Solicitors: Wilkin Chapman, PO Box 16, Town Hall Square, Grimsby. DN31 1HE

Solicitors: Eversheds, Cloth Hall Court, Infirmary St., Leeds. LS1 2JB



GRIMSBY BUSINESS COLLEGE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST JULY 2002

The directors present their report together with the audited financial statements for the trading period ended 31st July 2002.

PRINCIPAL ACTIVITY

The Company has not traded since incorporation and is not expected to start trading in the foreseeable future.

RESULTS

The Company received no income and incurred no expenditure in the period and hence made neither a profit or a loss.

DIRECTORS

The directors of the Company who served during the period were:

D. Khan	R. McCracken
J. B. Miller	

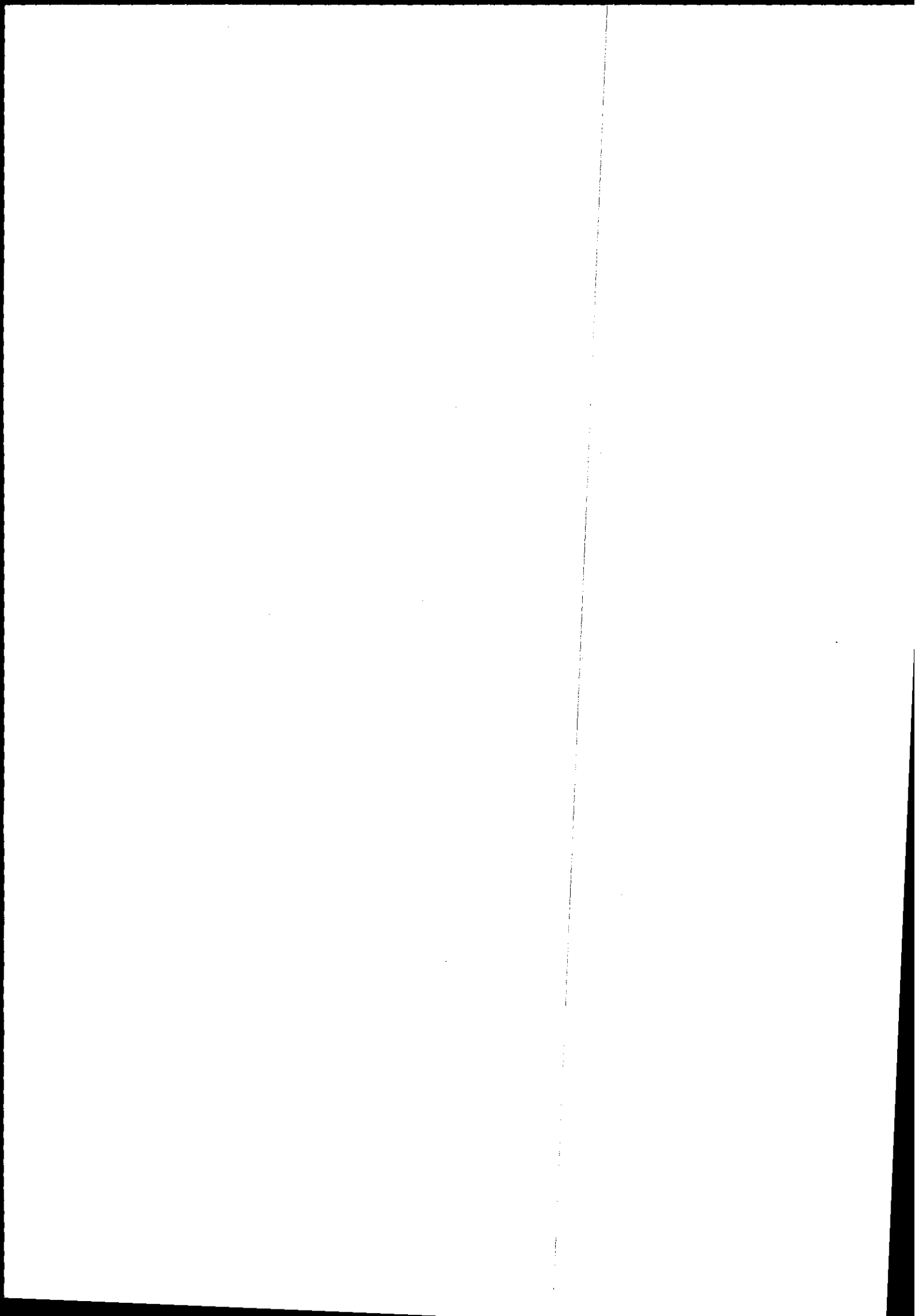
The Directors of the company were appointed on incorporation.

No director had any interests in the shares of the company.

Throughout the period, none of the directors had any interest in material contracts relating to the business of the company.

AUDITORS

KPMG resigned as auditors on 6th June 2002. KPMG LLP were appointed by the Directors in their place to fill the casual vacancy. A resolution for the appointment of KPMG LLP as auditors is to be proposed at the forthcoming Annual General Meeting.



GRIMSBY BUSINESS COLLEGE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST JULY 2002

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * Select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

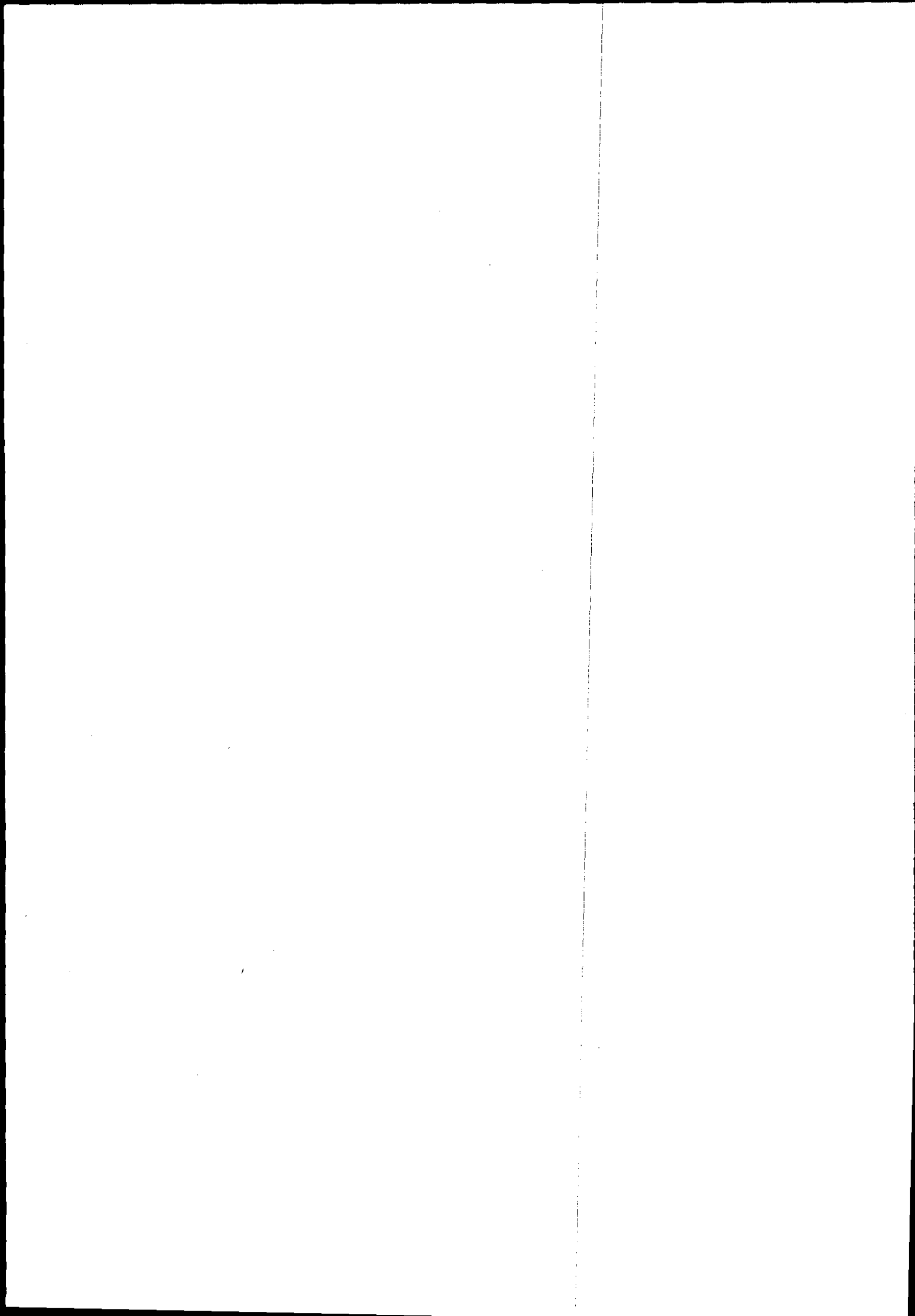
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for prevention and detection of fraud and other irregularities.

By order of the Board



A. Parkin
Secretary

Date: 24/1/03



GRIMSBY BUSINESS COLLEGE LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRIMSBY BUSINESS COLLEGE LIMITED

We have audited the financial statements on pages 6 to 7.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act (1985). We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent mis-statement of material inconsistencies with the financial statements.

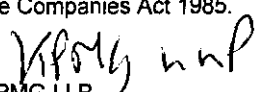
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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.

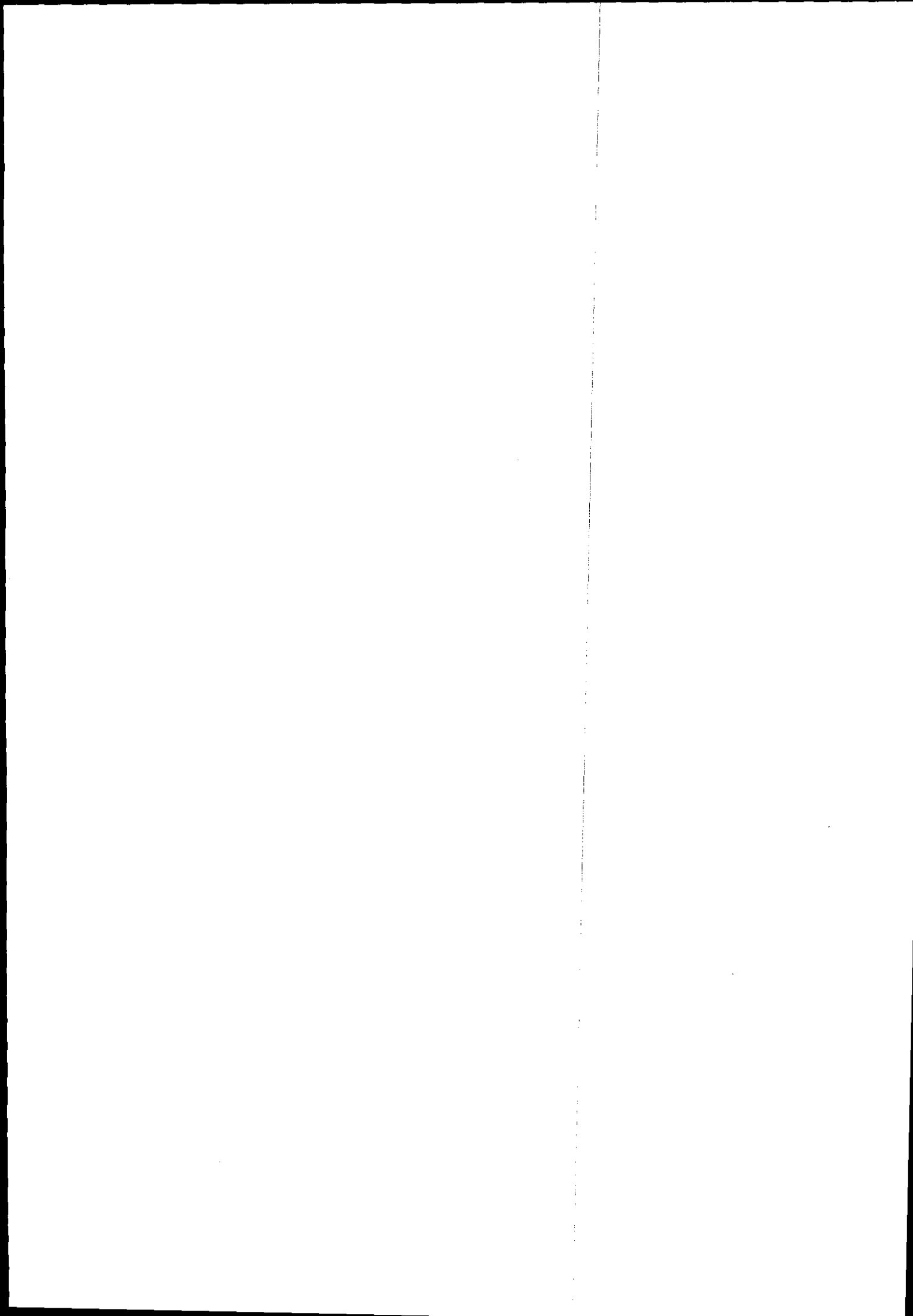
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 the company's affairs as at 31st July 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG LLP
Chartered Accountants
Registered Auditors
1 The Embankment,
Neville St.,
LEEDS.
LS1 4DW

Date: 29 January 2003



GRIMSBY BUSINESS COLLEGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST JULY 2002

During the period the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss nor any other recognised gains or losses.

BALANCE SHEET - 31ST JULY 2002

	Note	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS			
Cash at bank and in hand		2	2
		<hr/>	<hr/>
NET CURRENT ASSETS		2	2
		<hr/>	<hr/>
NET ASSETS		2	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		-	-
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS -			
Equity interests	4	2	2
		<hr/>	<hr/>

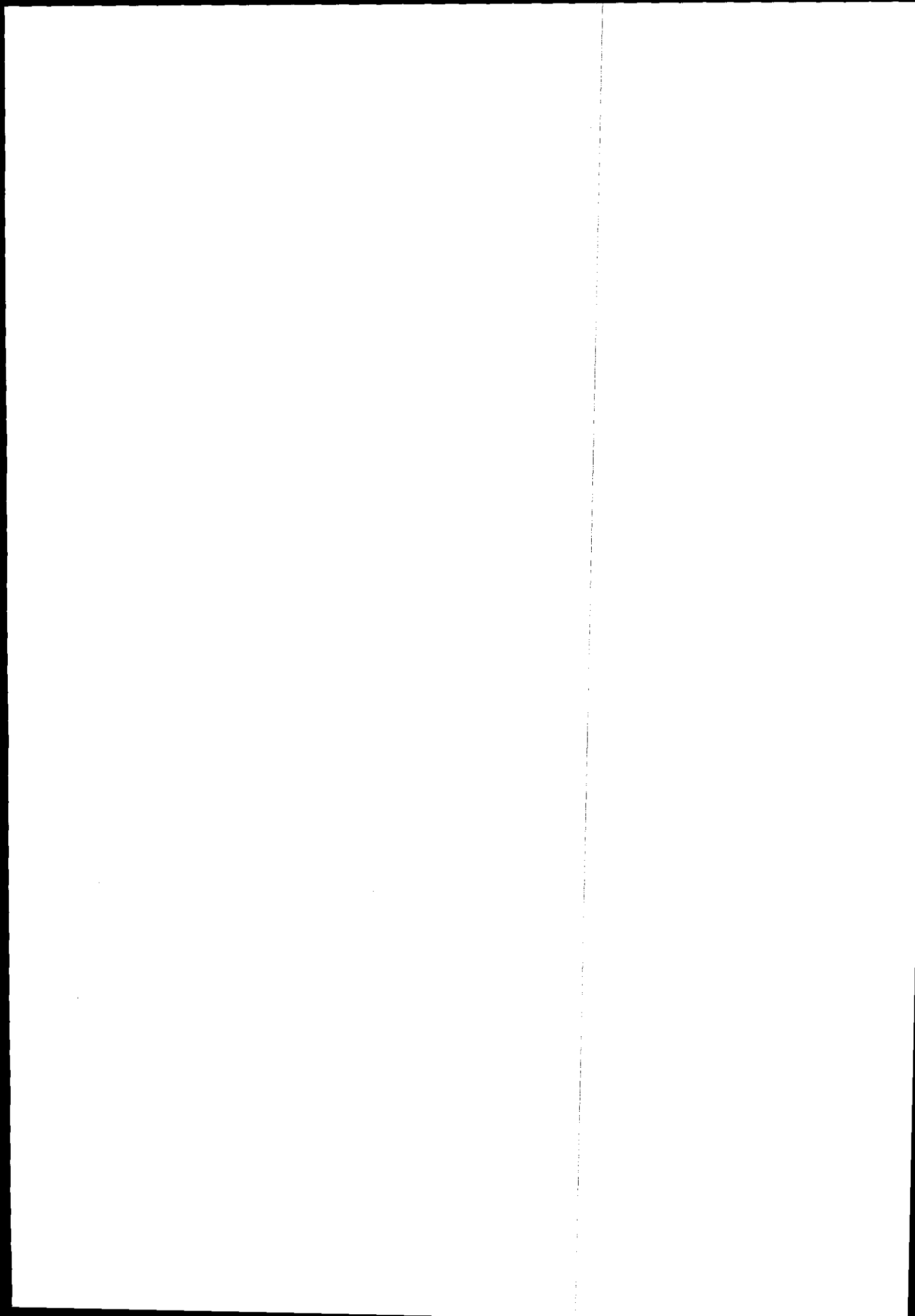
APPROVED BY THE BOARD

The financial statements of pages 6 and 7 were approved by the Board of Directors on 28/11/02
and signed on its behalf by:



D. Khan
Director

Date: 24/11/03



GRIMSBY BUSINESS COLLEGE LIMITED

NOTES TO THE ACCOUNTS - 31ST JULY 2002

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below:

1) Basis of Accounting

The accounts have been prepared under the historical cost convention. The Company is a small company as defined by the Companies Act 1985. Therefore, in accordance with paragraph 5(f) of FRS1 "Cashflow Statements" a statement of cashflows has not been prepared.

1a) Recent Accounting Standards

Financial Reporting Standard 18 (FRS18) Accounting Policies has been adopted. After careful review the directors are satisfied that the current accounting policies are the most appropriate and therefore no changes in accounting policy are required.

2 DIRECTORS AND EMPLOYEES

The Company had no employees during the year. The directors received no emoluments in respect of their duties as directors of the Company.

3 CALLED UP SHARE CAPITAL

2002 and 2001

	Authorised		Allotted, Called up and fully paid	
	Number	£	Number	£
Ordinary shares of £1 each	2	2	2	2

4 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Opening Shareholders' funds	2	0
Result for the period	NIL	NIL
Issue of Share Capital	0	2
Closing shareholders' fund	2	2

5 PARENT UNDERTAKING

The Company's parent undertaking is Grimsby College which is the ultimate controlling party.

6 RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Grimsby College. Pursuant to paragraph 17 of FRS 8 "Related Party Transactions" the Company has not disclosed details of transactions with the College or any of the College's subsidiary undertakings. There are no other related party transactions requiring disclosure in these accounts.

