

CHARTWELL LEARNING & DEVELOPMENT LIMITED

YEAR ENDED 31 DECEMBER 2000

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Management Accounts

The following pages do not
form part of the Statutory
Accounts.

7. DETAILED TRADING PROFIT
AND LOSS ACCOUNT
8. ACCOUNTANTS' REPORT



MATTISON & CO.
Chartered Accountants
Chislehurst,
Kent.

YEAR ENDED 31 DECEMBER 2000DIRECTORS REPORT

The Director presents his report together with financial statements for the year ended 31 December 2000.

1. BUSINESS ACTIVITIES

The company's principal activities during the year were the supply of training programmes and educational publishing.

2. DIRECTORS AND THEIR INTERESTS

The Directors during the year were as follows:

	<u>1.1.00</u>	<u>31.12.00</u>
K.J. Munro	10,500	20,000
S.J. Munro (deceased)	9,500	-

The death of Mrs. S.J. Munro on 10 November 2000 is recorded with much regret.

3. DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts 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 accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities. (Effective March 2000).

On behalf of the Board



K.J. Munro
Director

7 March 2001

YEAR ENDED 31 DECEMBER 2000

<u>BALANCE SHEET AS AT 31 DECEMBER 2000</u>			31.12.1999
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2)	7,667	13,925
<u>CURRENT ASSETS</u>			
Stocks	3)	13,899	21,737
Debtors	4)	25,636	33,917
Cash at Bank		<u>16,366</u>	-
		55,901	55,654
<u>CREDITORS</u>			
Amounts falling due within one year	5)	<u>38,986</u>	<u>48,878</u>
		16,915	6,776
<u>NET ASSETS</u>		<u>£24,582</u>	<u>£20,701</u>
<u>CAPITAL & RESERVES</u>			
Called-up Share Capital	6)	20,000	20,000
Profit & Loss Account		<u>4,582</u>	<u>701</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>£24,582</u>	<u>£20,701</u>

For the financial year ended 31 December 2000, the Company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).


 K.J. Munro
 Director

7 March 2001

CHARTWELL LEARNING & DEVELOPMENT LIMITEDYEAR ENDED 31 DECEMBER 2000

3.

<u>PROFIT AND LOSS ACCOUNT</u>			1998/99
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	1)	322,863	295,703
Cost of Sales		<u>145,900</u>	<u>130,500</u>
<u>GROSS PROFIT</u>		176,963	165,203
Administrative Expenses		<u>170,082</u>	<u>182,421</u>
		6,881	(17,218)
Other Operating Income		<u>-</u>	<u>-</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u>	7)		
<u>BEFORE TAXATION</u>		6,881	(17,218)
Tax on Profit on Ordinary Activities	8)	<u>-</u>	<u>614</u>
<u>PROFIT FOR THE FINANCIAL YEAR</u>			
<u>AFTER TAXATION</u>		6,881	(16,604)
<u>DIVIDENDS</u>		<u>(3,000)</u>	<u>(8,500)</u>
<u>PROFIT FOR THE YEAR</u>		3,881	(25,104)
<u>RETAINED PROFIT AT 1 January 2000</u>		<u>701</u>	<u>25,805</u>
<u>RETAINED PROFIT AT 31 December 2000</u>		<u>£ 4,582</u>	<u>£ 701</u>

YEAR ENDED 31 DECEMBER 2000

NOTES TO THE ACCOUNTS1. ACCOUNTING POLICIESi) Basis of Accounting

The accounts have been prepared under the historical cost convention.

ii) Stocks

Stocks on hand are valued at the lower of cost and net realisable value.

iii) Depreciation

The company's policy is to provide for depreciation on the following basis:

Plant and Machinery	-	20% equally over 5 years
Fixtures & Fittings	-	20% equally over 5 years
Motor Vehicles	-	25% equally over 4 years
Computer Equipment	-	25% equally over 4 years

iv) Leasing

Rentals payable under operating leases are charged against profit as incurred.

v) Deferred Taxation

There is no material timing difference.

vi) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Profit and Loss Account.

vii) Turnover represents net invoiced sales, excluding VAT.viii) Pensions

The company operated a non-contributory defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

2. TANGIBLE FIXED ASSETS

	Computer Equipment	Motor Vehicles	Plant & Machinery	Fixtures & Fittings	Total	1999
	£	£	£	£	£	
<u>Cost</u>						
At 1 January 2000	1,053	18,376	37,235	7,414	64,078	64,078
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2000	<u>1,053</u>	<u>18,376</u>	<u>37,235</u>	<u>7,414</u>	<u>64,078</u>	<u>64,078</u>
<u>Depreciation</u>						
At 31 January 2000	526	9,178	33,635	6,814	50,153	43,895
Provided during Year	263	4,595	1,200	200	6,258	6,258
On Disposals	-	-	-	-	-	-
At 31 December 2000	<u>789</u>	<u>13,773</u>	<u>34,835</u>	<u>7,014</u>	<u>56,411</u>	<u>50,153</u>
<u>Net Book Value</u>						
At 31 December 2000	<u>£ 264</u>	<u>£4,603</u>	<u>£2,400</u>	<u>£ 400</u>	<u>£7,667</u>	<u>£13,925</u>

Contd/...

<u>NOTES TO THE ACCOUNTS</u> (Contd)		<u>2000</u>	<u>1999</u>
		<u>£</u>	<u>£</u>
3.	<u>STOCKS</u>		
	Finished goods and goods for resale	<u>£13,899</u>	<u>£21,737</u>
4.	<u>DEBTORS</u>		
	Trade Debtors	23,226	31,099
	Other Debtors	<u>2,410</u>	<u>2,818</u>
		<u>£25,636</u>	<u>£33,917</u>
5.	<u>CREDITORS</u> - Amounts falling due within One Year		
	Directors Current Account	1,794,	10
	Bank Overdraft	-	13,410
	Trade Creditors	25,102	21,932
	Corporation Tax	-	-
	Other Taxes and Social Security	1,765	2,184
	Other Creditors and Accruals	10,325	11,342
		<u>£38,986</u>	<u>£48,878</u>
6.	<u>SHARE CAPITAL</u>		
	Authorised, Allotted and Fully Paid 20,000 Ordinary Shares of £1 each	<u>£20,000</u>	<u>£20,000</u>
7.	<u>OPERATING PROFIT</u>		
	This is stated after charging/(crediting):		
	Directors' emoluments including benefits in kind (estimated)	65,467	68,970
	Depreciation of Owned Assets	6,258	6,258
	Pension contributions	<u>1,600</u>	<u>1,200</u>

YEAR ENDED 31 DECEMBER 2000

<u>NOTES TO THE ACCOUNTS</u> (Contd).	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
8. <u>TAXATION</u>		
Corporation Tax payable on the Results for the Year	-	-
Prior Year Adjustments	-	(614)
	<u>£ -</u>	<u>£ (614)</u>
9. <u>PENSION COMMITMENTS</u>		
The company has a defined contribution pension scheme for one employee.		
10. <u>OTHER COMMITMENTS</u>		
At 31 December 2000 the company had annual commitments under non-cancellable operating leases on office equipment as set out below:		
Operating leases which expire:		
Within two to five years	<u>£1,383</u>	<u>£1,383</u>