

CHARTWELL LEARNING & DEVELOPMENT LIMITED

YEAR ENDED 31 DECEMBER 2001

INDEX

Page 1.	DIRECTOR'S REPORT
2.	BALANCE SHEET
3.	PROFIT AND LOSS ACCOUNT
4-6.	NOTES TO THE ACCOUNTS

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 2001

DIRECTOR'S REPORT

The Director presents his report together with financial statements for the year ended 31 December 2001.

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 and their interests in shareholdings were as follows:

	<u>1.1.2001</u>	<u>31.12.2001</u>
K J Munro	20,000	20,000

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 Director is 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 Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking 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.

On behalf of the Board.



.....
G M H Jacobs
Secretary

15 March 2002

CHARTWELL LEARNING & DEVELOPMENT LIMITED

2.

YEAR ENDED 31 DECEMBER 2001

<u>BALANCE SHEET AS AT 31 DECEMBER 2001</u>			31.12.2000
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2]	1,402	7,667
<u>CURRENT ASSETS</u>			
Stocks	3]	24,715	13,899
Debtors	4]	30,471	25,636
Cash at Bank		<u>49,692</u>	<u>16,366</u>
		104,878	55,901
<u>CREDITORS</u>			
Amounts falling due within one year	5]	<u>71,206</u>	<u>38,986</u>
		<u>33,672</u>	<u>16,915</u>
<u>NET ASSETS</u>		<u>£35,074</u>	<u>£24,582</u>
<u>CAPITAL & RESERVES</u>			
Called-up Share Capital		20,000	20,000
Profit & Loss Account		<u>15,074</u>	<u>4,582</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>£35,074</u>	<u>£24,582</u>

For the financial year ended 31 December 2001, 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 Director acknowledges his 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.



K J Munro - Director

15 March 2002

The notes on pages 4 to 6 form part of these accounts

YEAR ENDED 31 DECEMBER 2001

<u>PROFIT AND LOSS ACCOUNT</u>			2000
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	1]	351,310	322,863
Cost of Sales		<u>159,326</u> 191,984	<u>145,900</u> 176,963
<u>GROSS PROFIT</u>			
Administrative Expenses		<u>140,692</u>	<u>170,082</u>
		51,292	6,881
Other Operating Income		—	—
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	7]	51,292	6,881
Tax on Profit on Ordinary Activities	8]	<u>10,300</u>	—
<u>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</u>		40,992	6,881
<u>DIVIDENDS</u>		<u>30,500</u>	<u>3,000</u>
<u>PROFIT FOR THE YEAR</u>		10,492	3,881
<u>RETAINED PROFIT AT 1 JANUARY 2001</u>		<u>4,582</u>	<u>701</u>
<u>RETAINED PROFIT AT 31 DECEMBER 2001</u>		<u>£15,074</u>	<u>£4,582</u>

The notes on pages 4 to 6 form part of these accounts.

YEAR ENDED 31 DECEMBER 2001

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 depreciation on the following basis:

Plant & 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	2000
	£	£	£	£	£	£
<u>Cost</u>						
At 1 January 2001	1,053	18,376	37,235	7,414	64,078	64,078
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2001	<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 1 January 2001	789	13,773	34,835	7,014	56,411	50,153
Provided during Year	263	4,602	1,200	200	6,265	6,258
On Disposals	-	-	-	-	-	-
At 31 December 2001	<u>1,052</u>	<u>18,375</u>	<u>36,035</u>	<u>7,214</u>	<u>62,676</u>	<u>56,411</u>
<u>Net Book Value</u>						
At 31 December 2001	£ <u>1</u>	£ <u>1</u>	£ <u>1,200</u>	£ <u>200</u>	£ <u>1,402</u>	£ <u>7,667</u>

YEAR ENDED 31 DECEMBER 2001

NOTES TO THE ACCOUNTS [Contd]	2001	2000
3. <u>STOCKS</u>		
Finished goods and goods for resale	<u>£24,715</u>	<u>£13,899</u>
4. <u>DEBTORS</u>		
Trade Debtors	27,809	23,226
Other Debtors	<u>2,662</u>	<u>2,410</u>
	<u>£30,471</u>	<u>£25,636</u>
5. <u>CREDITORS</u> - Amounts falling due within One Year		
Dividends	15,000	-
Directors Current Account	5,214	1,794
Trade Creditors	26,540	25,102
Corporation Tax	15,300	5,000
Other Taxes and Social Security	2,373	1,765
Other Creditors and Accruals	<u>6,779</u>	<u>5,325</u>
	<u>£71,206</u>	<u>£38,986</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]	47,668	65,467
Depreciation of Owned Assets	6,265	6,253
Pension contribution	<u>500</u>	<u>1,600</u>
8. <u>TAXATION</u>		
Corporation Tax payable on the Results of the Year	10,300	-
Prior Year Adjustments	-	-
	<u>£10,300</u>	<u>£-</u>

YEAR ENDED 31 DECEMBER 2001NOTES TO THE ACCOUNTS [Contd]200120009. PENSION COMMITMENTS

The company has a defined contribution pension scheme for one employee.

10. OTHER COMMITMENTS

At 31 December 2001 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

£1,383£1,383