

OXFORD COLLEGE OF ENGLISH LIMITED

Abbreviated Financial Statements

for the year ended 31st December 2002



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for the year ended 31st December 2002**

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**Company Information
for the year ended 31st December 2002**

DIRECTORS:

M F Overbury
Mrs P Overbury

SECRETARY:

M F Overbury

REGISTERED OFFICE:

14 Shakespeare Road
Northampton
NN1 3QP

REGISTERED NUMBER:

2194673

ACCOUNTANTS:

A Macdonald & Co
Chartered Accountants
21 Parliament Street
Hull
HU1 2BL

OXFORD COLLEGE OF ENGLISH LIMITED

Abbreviated Balance Sheet
31st December 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		420,734		89,577
Investments	3		100		100
			<u>420,834</u>		<u>89,677</u>
CURRENT ASSETS:					
Debtors		29,376		4,832	
Cash at bank		-		11,888	
		<u>29,376</u>		<u>16,720</u>	
CREDITORS: Amounts falling due within one year	4	83,217		13,523	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(53,841)</u>		<u>3,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			366,993		92,874
CREDITORS: Amounts falling due after more than one year	4		126,376		-
			<u>£240,617</u>		<u>£92,874</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Revaluation reserve			62,261		34,761
Investment property revaluation reserve			117,732		2,552
Profit and loss account			60,524		55,461
SHAREHOLDERS' FUNDS:			<u>£240,617</u>		<u>£92,874</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

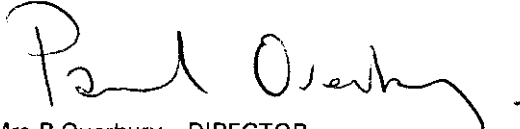
Abbreviated Balance Sheet
31st December 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M F Overbury - DIRECTOR



Mrs P Overbury - DIRECTOR

Approved by the Board on 1st October 2003

Notes to the Abbreviated Financial Statements
for the year ended 31st December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors have relied upon the exemption from the need to prepare group accounts contained in Section 248 of the Companies Act 1985. The group qualifies as a small group. These accounts therefore present information about the company as an individual undertaking and not about its group.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

The annual rates used are:

Fixtures and fittings	- 25% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Equipment	- 25% on a reducing balance basis

No depreciation is provided on freehold land.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st January 2002	101,589
Additions	189,815
Revaluation	142,680
At 31st December 2002	434,084
DEPRECIATION:	
At 1st January 2002	12,012
Charge for year	1,338
At 31st December 2002	13,350
NET BOOK VALUE:	
At 31st December 2002	420,734
At 31st December 2001	89,577

Notes to the Abbreviated Financial Statements
for the year ended 31st December 2002

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st January 2002	
and 31st December 2002	<u>100</u>
NET BOOK VALUE:	
At 31st December 2002	<u>100</u>
At 31st December 2001	<u>100</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Eurolanguage Centres Limited
Nature of business: Language school

Class of shares:	%
Ordinary	holding 100.00

	31.3.02	31.3.01
	£	£
Aggregate capital and reserves	3,832	2,880
Profit for the year	<u>952</u>	<u>2,288</u>

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	753	-
Bank loans	<u>137,303</u>	<u>5,120</u>
	<u>138,056</u>	<u>5,120</u>

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable by instalments		
Bank loans	<u>74,573</u>	<u>-</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>