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Company Registration No. 2606821 (England and Wales)

**COPY FOR
REGISTRAR OF
COMPANIES**

**L'ECOLE DES PETITS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2000**



RICHARD ANTHONY & COMPANY
Chartered Accountants

L'ECOLE DES PETITS LIMITED

COMPANY INFORMATION

Directors	N J Otten M Otten
Secretary	M Otten
Company number	2606821
Registered office	2 Hazlebury Road London SW6 2NB
Accountants	Richard Anthony & Company 13 Station Road Finchley London N3 2SB
Bankers	Nat Westminster Bank Plc Bloomsbury, Parr's branch PO Box 158 214 High Holborn, London WC1V 7BX

L'ECOLE DES PETITS LIMITED

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L'ECOLE DES PETITS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2000

The directors present their report and financial statements for the year ended 31 August 2000.

Principal activities

The principal activity of the company in the year under review was that of a bi-lingual pre-primary school.

Year 2000

The directors have considered whether the company's operations could be adversely affected by malfunctions in computer or other equipment arising from errors in processing dates in the year 2000 and beyond.

No part of the company's current operations are critically dependent on computer or other equipment which could be affected by year 2000 problems.

Directors

The following directors have held office since 1 September 1999:

N J Otten

M Otten

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2000	1 September 1999
M Otten	50	50
N J Otten	50	50

Charitable contributions

During the year the company made political donations amounting to £0 (1999 : £0).

During the year the company made charitable donations of £360 (1999 : £1675).

This report has 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 Otten
Director

7 February 2001

L'ECOLE DES PETITS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF L'ECOLE DES PETITS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 August 2000, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

7 February 2001

Richard Anthony & Company
Chartered Accountants
13 Station Road
Finchley
London
N3 2SB

L'ECOLE DES PETITS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2000

	Notes	2000 £	1999 £
Turnover		441,049	435,949
Cost of sales		(255,345)	(231,931)
Gross profit		185,704	204,018
Distribution costs		(64,741)	(63,512)
Administrative expenses		(79,939)	(96,874)
Other operating income		4,349	2,976
Operating profit	2	45,373	46,608
Other interest receivable and similar income		812	963
Interest payable and similar charges		(33,059)	(33,239)
Profit on ordinary activities before taxation		13,126	14,332
Tax on profit on ordinary activities	3	(2,616)	(2,286)
Profit on ordinary activities after taxation	10	10,510	12,046

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

L'ECOLE DES PETITS LIMITED

BALANCE SHEET AS AT 31 AUGUST 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		432,436		433,192
Current assets					
Debtors	5	1,122		1,969	
Cash at bank and in hand		5,405		1,094	
		<u>6,527</u>		<u>3,063</u>	
Creditors: amounts falling due within one year	6	(133,782)		(140,942)	
Net current liabilities			(127,255)		(137,879)
Total assets less current liabilities			305,181		295,313
Creditors: amounts falling due after more than one year	7		(308,344)		(308,986)
			<u>(3,163)</u>		<u>(13,673)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		(3,263)		(13,773)
Shareholders' funds - equity interests	11		<u>(3,163)</u>		<u>(13,673)</u>

L'ECOLE DES PETITS LIMITED

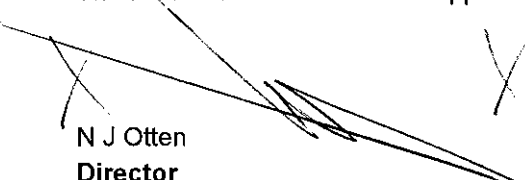
BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2000

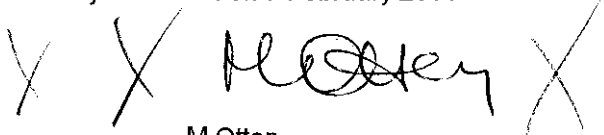
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 7 February 2001


N J Otten
Director


M Otten
Director

L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

At 31st August 2000, net current liabilities amounted to £127,255. The directors are confident that the company will be able to generate trading profits in the future. However, should this not be the case, the company would be unable to continue trading. Adjustments would then be required to reduce the value of the assets to their recoverable amounts, and to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities. The financial statements have been prepared on a going concern basis, on the assumption that future trading profits will be produced, and that the directors and the bankers will continue to support the company.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Improvements to Premises	20% on cost
Computer Equipment	33.33% on cost
Fixtures, fittings & equipment	25% on written down value

Improvements to Premises included in Fixtures and Fittings were fully amortised.

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,394	2,390
Auditors' remuneration	-	4,307
Directors' emoluments	39,500	42,000
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (1999 - 2).

L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2000

3	Taxation	2000 £	1999 £
	U.K. current year taxation		
	U.K. corporation tax at 16% (1999 - 21%)	2,410	3,268
	Prior years		
	U.K. corporation tax	206	(982)
		<u>2,616</u>	<u>2,286</u>

4	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 September 1999	430,100	60,886	490,986
	Additions	-	1,638	1,638
	At 31 August 2000	<u>430,100</u>	<u>62,524</u>	<u>492,624</u>
	Depreciation			
	At 1 September 1999	1,020	56,774	57,794
	Charge for the year	1,020	1,374	2,394
	At 31 August 2000	<u>2,040</u>	<u>58,148</u>	<u>60,188</u>
	Net book value			
	At 31 August 2000	<u>428,060</u>	<u>4,376</u>	<u>432,436</u>
	At 31 August 1999	<u>429,080</u>	<u>4,112</u>	<u>433,192</u>

5	Debtors	2000 £	1999 £
	Other debtors	<u>1,122</u>	<u>1,969</u>

L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2000

6	Creditors: amounts falling due within one year	2000 £	1999 £
	Bank loans and overdrafts	38,124	57,837
	Trade creditors	55,591	51,241
	Taxation and social security	7,415	3,268
	Other creditors	32,652	28,596
		<u>133,782</u>	<u>140,942</u>
	Debt due in one year or less	<u>12,337</u>	<u>24,032</u>

The bank overdraft was secured by way of a mortgage debenture dated 4th November 1991.

7	Creditors: amounts falling due after more than one year	2000 £	1999 £
	Bank loans	<u>308,344</u>	<u>308,986</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	246,659	188,826
	Wholly repayable within five years	74,022	144,192
		<u>320,681</u>	<u>333,018</u>
	Included in current liabilities	<u>(12,337)</u>	<u>(24,032)</u>
		<u>308,344</u>	<u>308,986</u>
	Instalments not due within five years	<u>-</u>	<u>-</u>
	Loan maturity analysis		
	In more than one year but not more than two years	12,337	24,032
	In more than two years but not more than five years	49,348	96,128
	In more than five years	<u>246,659</u>	<u>188,826</u>

The bank loans are secured by way of a fixed and floating charge on the assets of the company.

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,180(1999 - £6,620).

L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2000

9	Share capital	2000 £	1999 £
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 1999	(13,773)
Retained profit for the year	10,510
	<u> </u>
Balance at 31 August 2000	(3,263)
	<u> </u>

11	Reconciliation of movements in shareholders' funds	2000 £	1999 £
	Profit for the financial year	10,510	12,046
	Opening shareholders' funds	(13,673)	(25,719)
		<u> </u>	<u> </u>
	Closing shareholders' funds	(3,163)	(13,673)
		<u> </u>	<u> </u>

12 Contingent liabilities

There are no contingent liabilities to the knowledge of the directors.

13 Transactions with directors

During the year £25,700 (1999: £25,700) was paid to Mr and Mrs N Otten in respect of rent on their share of ownership in the school premises.

In addition, £10,622 (1999: £10,622) was paid to the Liaison Investments Pension Fund in respect of rent on its share of ownership in the school premises. The pension fund is maintained for the benefit of the directors.

Mr N Otten was owed the sum of £1,066 (1999: £1,066) by the company at the balance sheet date. There are no fixed terms for repayment and the monies have been lent interest free.

14 Control

The ultimate controlling party is Mr N J Otten.