

Company Registration No. 2606821 (England and Wales)

REGISTRAR OF COMPANIES

L'ECOLE DES PETITS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2002



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 2002

The directors present their report and financial statements for the year ended 31 August 2002.

Principal activities

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

Directors

The following directors have held office since 1 September 2001:

N J Otten
M Otten

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 August 2002	1 September 2001
M Otten	-	50
N J Otten	-	50

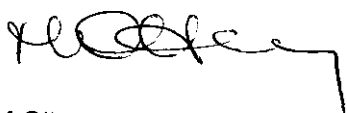
The interests of the directors in the holding company are shown in the financial accounts of that company.

Charitable contributions

The amount of the charitable donations for 2002 was £537 (2001 - £377)

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

20 January 2003

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 2002, 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.

20 January 2003

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 2002

	Notes	2002 £	2001 £
Turnover		589,482	501,813
Cost of sales		(361,347)	(291,515)
Gross profit		228,135	210,298
Distribution costs		(119,693)	(66,714)
Administrative expenses		(117,555)	(95,566)
Other operating income		22,835	3,973
Operating profit	2	13,722	51,991
Other interest receivable and similar income		3,126	1,058
Interest payable and similar charges		(3,820)	(22,278)
Profit on ordinary activities before taxation		13,028	30,771
Tax on profit on ordinary activities	3	(4,623)	(5,915)
Profit on ordinary activities after taxation	10	8,405	24,856

L'ECOLE DES PETITS LIMITED

BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		11,585		431,422
Current assets					
Debtors	5	5,645		6,981	
Cash at bank and in hand		209,409		33,352	
		<u>215,054</u>		<u>40,333</u>	
Creditors: amounts falling due within one year	6	(126,761)		(146,221)	
Net current assets/(liabilities)			88,293		(105,888)
Total assets less current liabilities			99,878		325,534
Creditors: amounts falling due after more than one year	7		(69,781)		(303,841)
			<u>30,097</u>		<u>21,693</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		29,997		21,593
Shareholders' funds			<u>30,097</u>		<u>21,693</u>

L'ECOLE DES PETITS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2002

In preparing these financial statements:

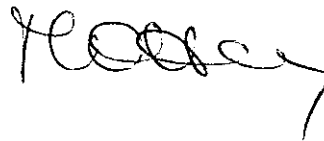
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20 January 2003

N J Otten
Director

M Otten
Director



L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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
Land and buildings Leasehold	20% on cost
Plant and machinery	33.33% on cost
Fixtures, fittings & equipment	25% on written down value
Motor vehicles	25% on written down value

Rentals payable under operating leases are charged as an expense in the period in which they are incurred.

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	5,548	2,480
Directors' emoluments	41,666	37,000

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2001 - 2).

3 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	4,241	5,915
Adjustment for prior years	382	-
Current tax charge	4,623	5,915

L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

4 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 September 2001	425,000	63,989	488,989
Additions	-	12,731	12,731
Disposals	(425,000)	-	(425,000)
At 31 August 2002	-	76,720	76,720
Depreciation			
At 1 September 2001	-	59,608	59,608
Charge for the year	-	5,527	5,527
At 31 August 2002	-	65,135	65,135
Net book value			
At 31 August 2002	-	11,585	11,585
At 31 August 2001	427,040	4,382	431,422

The net book value of other tangible fixed assets includes £6,247 (2001 - £-) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,748 (2001 - £-) for the year.

5 Debtors

	2002 £	2001 £
Other debtors	5,645	6,981

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	49,029	99,788
Net obligations under hire purchase contracts	2,997	-
Taxation and social security	4,623	5,915
Other creditors	70,112	40,518
	126,761	146,221

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

L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

7	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Bank loans	-	251,180
	Other creditors	69,781	52,661
		<u>69,781</u>	<u>303,841</u>
	Analysis of loans		
	Wholly repayable within five years	-	226,030
	Included in current liabilities	-	(45,206)
		<u>-</u>	<u>251,180</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 (2001 - £2,180).

9	Share capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2001	21,592
Retained profit for the year	<u>8,405</u>
Balance at 31 August 2002	<u>29,997</u>

L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

11 Transactions with directors

During the year £47,567 (2000: £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, £6,082 (2000: £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 by the Company the sum of £55,066 (2000: £1,066 credit) at the balance sheet date. There are no fixed terms for repayment and the balance is not subject to interest.

Mr N & Mrs M Otten purchased the Company's interest in the property at 2 Hazlebury Road during the year for £425,000.

12 Control

The ultimate controlling party is NIMCO Holdings Limited (4357574). This Company was incorporated during the year and acquired 100% of the shares in L'Ecole Des Petits Limited in April, 2002.