

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 2003

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 2003

The directors present their report and financial statements for the year ended 31 August 2003.

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 2002:

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 2003	1 September 2002
M Otten	-	-
N J Otten	-	-

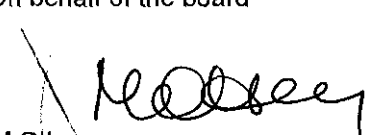
The interests of the directors in the holding company are shown in the financial accounts of that company.

Charitable contributions

The amount of the charitable donations for 2003 was £592 (2002 - £537)

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

16 October 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 2003, 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.

16 October 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 2003

	Notes	2003 £	2002 £
Turnover		663,559	589,481
Cost of sales		(376,780)	(361,347)
Gross profit		<u>286,779</u>	<u>228,134</u>
Distribution costs		(154,354)	(119,693)
Administrative expenses		(105,936)	(117,555)
Other operating income		21,251	22,835
Operating profit	2	<u>47,740</u>	<u>13,721</u>
Other interest receivable and similar income		2,723	3,126
Interest payable and similar charges		(1,390)	(3,820)
Profit on ordinary activities before taxation		<u>49,073</u>	<u>13,027</u>
Tax on profit on ordinary activities	3	(9,367)	(4,622)
Profit on ordinary activities after taxation	10	<u><u>39,706</u></u>	<u><u>8,405</u></u>

L'ECOLE DES PETITS LIMITED

BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		8,689		11,585
Current assets					
Debtors	5	208,803		5,645	
Cash at bank and in hand		92,212		209,409	
		<u>301,015</u>		<u>215,054</u>	
Creditors: amounts falling due within one year	6	<u>(196,301)</u>		<u>(126,761)</u>	
Net current assets			104,714		88,293
Total assets less current liabilities			<u>113,403</u>		<u>99,878</u>
Creditors: amounts falling due after more than one year	7		<u>(43,600)</u>		<u>(69,781)</u>
			<u>69,803</u>		<u>30,097</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		69,703		29,997
Shareholders' funds			<u>69,803</u>		<u>30,097</u>

L'ECOLE DES PETITS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2003

In preparing these financial statements:

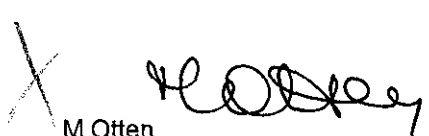
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 16 October 2003



N J Otten
Director



M Otten
Director

L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2003

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 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
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	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,896	5,548
Directors' emoluments	45,833	41,666

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2002 - 2).

3 Taxation	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	9,345	4,240
Adjustment for prior years	22	382
Current tax charge	9,367	4,622

L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2002 & at 31 August 2003	76,720
Depreciation	
At 1 September 2002	65,135
Charge for the year	2,896
At 31 August 2003	68,031
Net book value	
At 31 August 2003	8,689
At 31 August 2002	11,585

The net book value of tangible fixed assets includes £4,685 (2002 - £6,247) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,562 (2002 - £3,748) for the year.

5 Debtors

	2003 £	2002 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	205,383	-
Other debtors	3,420	5,645
	<u>208,803</u>	<u>5,645</u>

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	-	49,029
Net obligations under hire purchase contracts	1,028	2,997
Taxation and social security	17,034	4,623
Other creditors	178,239	70,112
	<u>196,301</u>	<u>126,761</u>

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 2003

7	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Other creditors	69,781	52,661
		<u>43,600</u>	<u>69,781</u>

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 £2,730 (2002 - £2,180).

9	Share capital	2003 £	2002 £
	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 2002	29,997
Retained profit for the year	39,706
Balance at 31 August 2003	<u>69,703</u>

11 Financial commitments

At 31 August 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003 £	2002 £
Expiry date:		
In over five years	<u>83,400</u>	<u>61,000</u>

L'ECOLE DES PETITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

12 Transactions with directors

During the year £22,950 (2002: £47,567) was paid to Mr and Mrs N Otten in respect of rent on the school premises.

In addition, £Nil (2002: £6,082) 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.

The company owed Mr N Otten the sum of £55,066 (2002: £55,066) 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 previous financial year for £425,000.

13 Control

The parent company is NIMCO Holdings Limited, a company registered in England. The ultimate controlling party is N Otten.

14 Related party transactions

During the year, an intercompany loan of £205,383 (2002: Nil) was made to Marshvilla Limited. This amount was still due to L'Ecole Des Petits at the year end and is deemed recoverable by the officers of the company.