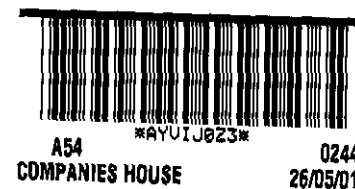


DELAMITE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2000

Company Registration Number 2927607 (England and Wales)



DELAMITE LIMITED

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DELAMITE LIMITED

AUDITORS' REPORT TO DELAMITE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



BKL Blueprint
Registered Auditor

BKL Blueprint is a trading name of Blueprint Audit Limited, a Registered Auditor

Date: 22 May 2001
Highfield Court
Tollgate
Chandlers Ford
Eastleigh

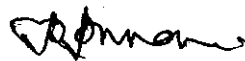
DELAMITE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2000

		2000		1999 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		882,484		901,950
Current assets					
Cash at bank and in hand		504		74	
Creditors: amounts falling due within one year		(4,539)		(2,713)	
Net current liabilities			(4,035)		(2,639)
Total assets less current liabilities			878,449		899,311
Creditors: amounts falling due after more than one year	3		(701,926)		(664,675)
Accruals and deferred income			(335,220)		(342,669)
			(158,697)		(108,033)
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			(158,698)		(108,034)
Shareholders' funds			(158,697)		(108,033)

These abbreviated accounts 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 16 May 2001



J D Pamham
Director

DELAMITE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors consider it appropriate to prepare the financial statements on a going concern basis due to having the full financial support of the parent company The Isle of Wight College.

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 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	Over 50 years
Plant and machinery	10-50% Straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Capital Grants

Grants in respect of capital expenditure are credited to the profit and loss account over a period of fifty years, the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet as deferred credits represent the total grants receivable to date less the amounts so far credited to income.

DELAMITE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2000

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 1999 & at 31 July 2000	985,694
Depreciation	
At 1 August 1999	83,744
Charge for the year	19,466
At 31 July 2000	103,210
Net book value	
At 31 July 2000	882,484
At 31 July 1999	901,950

3 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years other than by instalments	701,926	664,675

4 Share capital

	2000 £	1999 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

5 Ultimate parent company

The ultimate parent undertaking is the Isle of Wight College (a Further Education Corporation).