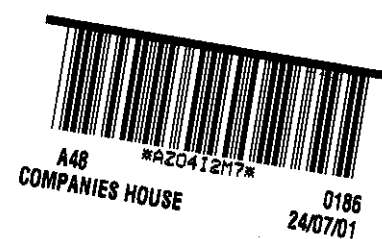


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000
FOR
OWL EDUCATION (MANAGEMENT) LIMITED



OWL EDUCATION (MANAGEMENT) LIMITED

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for the Year Ended 31 July 2000

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OWL EDUCATION (MANAGEMENT) LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2000

DIRECTOR: Ms R Verma

SECRETARY: A Moghanchi

REGISTERED OFFICE: Savoy House
Savoy Circus
London W3 7DA

REGISTERED NUMBER: 3578921 (England and Wales)

ACCOUNTANTS: Wern & Co.
Chartered Accountants
Savoy House
Savoy Circus
London W3 7DA

OWL EDUCATION (MANAGEMENT) LIMITED

ABBREVIATED BALANCE SHEET

31 July 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		54,625		20,332
CURRENT ASSETS:					
Debtors		39,062		8,432	
Cash at bank		-		1,307	
		<u>39,062</u>		<u>9,739</u>	
CREDITORS: Amounts falling due within one year		<u>86,486</u>		<u>11,419</u>	
NET CURRENT LIABILITIES:			<u>(47,424)</u>		<u>(1,680)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			7,201		18,652
CREDITORS: Amounts falling due after more than one year			<u>9,683</u>		<u>11,769</u>
			<u><u>£(2,482)</u></u>		<u><u>£6,883</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>(2,582)</u>		<u>6,783</u>
SHAREHOLDERS' FUNDS:			<u><u>£(2,482)</u></u>		<u><u>£6,883</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

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:



.....
Ms R Verma - DIRECTOR

Approved by the Board on20th July 2001

The notes form part of these financial statements

OWL EDUCATION (MANAGEMENT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment	- 20% straight line basis
Fixtures and fittings	- 20% straight line basis
Motor vehicles	- 25% straight line basis
Computer equipment	- 33% straight line basis

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 1999	22,275
Additions	40,908
At 31 July 2000	63,183
DEPRECIATION:	
At 1 August 1999	1,943
Charge for year	6,615
At 31 July 2000	8,558
NET BOOK VALUE:	
At 31 July 2000	54,625
At 31 July 1999	20,332

OWL EDUCATION (MANAGEMENT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 2000

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTOR

R Verma has agreed to provide a loan to the value of £17,704 commencing 1st July 2000, to be made over a period of six months and to make repayments of the loan within a period of 24 months. At the balance sheet date the amount outstanding was £11,704. In addition R Verma was owed the sum of £54,710 at the year end, interest free and no repayment terms have been set.

5. CONTROLLING PARTY

The company is controlled by R Verma by virtue of her shareholding.