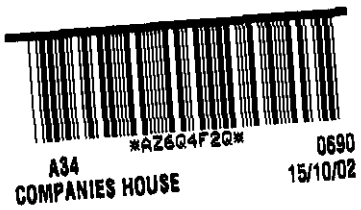
REGISTERED NUMBER: 3578921 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2001

FOR

OWL EDUCATION (MANAGEMENT) LIMITED



OWL EDUCATION (MANAGEMENT) LIMITED

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for the Year Ended 31 July 2001

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OWL EDUCATION (MANAGEMENT) LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2001

DIRECTOR:	Ms R Verma
SECRETARY:	A Moghanchi
REGISTERED OFFICE:	Savoy House Savoy Circus London W3 7DA
REGISTERED NUMBER:	3578921 (England and Wales)
ACCOUNTANTS:	Wem & Co. Chartered Accountants Savoy House Savoy Circus London W3 7DA

OWL EDUCATION (MANAGEMENT) LIMITED

ABBREVIATED BALANCE SHEET
31 July 2001

	Notes	31.7.01 £	31.7.01 £	31.7.00 £	31.7.00 £
FIXED ASSETS:					
Tangible assets	2		516,113		54,625
CURRENT ASSETS:					
Debtors		4,469		39,062	
Cash in hand		880		-	
		5,349		39,062	
CREDITORS: Amounts falling due within one year	3	213,047		86,486	
NET CURRENT LIABILITIES:			(207,698)		(47,424)
TOTAL ASSETS LESS CURRENT LIABILITIES:			308,415		7,201
CREDITORS: Amounts falling due after more than one year	3		335,964		9,683
			£(27,549)		£(2,482)
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			(27,649)		(2,582)
SHAREHOLDERS' FUNDS:			£(27,549)		£(2,482)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2001 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 on 10/10/02

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 2001

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 2000	63,182
Additions	469,277
At 31 July 2001	532,459
DEPRECIATION:	
At 1 August 2000	8,558
Charge for year	7,788
At 31 July 2001	16,346
NET BOOK VALUE:	
At 31 July 2001	516,113
At 31 July 2000	54,625

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.7.01	31.7.00
	£	£
Repayable by instalments		
Bank loans	211,023	-

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.01 £	31.7.00 £
100	Ordinary	£1	100	100

5. TRANSACTIONS WITH DIRECTOR

The company owes R Verma, a director of the company, £59,091 at the balance sheet date. The company also owes Owl Education, a business owned by R Verma, £2,706 at the balance sheet date. No interest or repayment terms have been set for either of these loans.

6. CONTROLLING PARTY

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

OWL EDUCATION (MANAGEMENT) LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF OWL EDUCATION (MANAGEMENT) LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2001 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wem & Co.
Chartered Accountants
Savoy House
Savoy Circus
London W3 7DA

Dated: 14.10.2002