

REGISTERED NUMBER: 3578921 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002
FOR
OWL EDUCATION (MANAGEMENT) LIMITED



OWL EDUCATION (MANAGEMENT) LIMITED

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for the Year Ended 31 July 2002**

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OWL EDUCATION (MANAGEMENT) LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2002

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 2002

		31.7.02		31.7.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		516,595		516,113
CURRENT ASSETS:					
Debtors		18,861		4,469	
Cash in hand		-		880	
		<u>18,861</u>		<u>5,349</u>	
CREDITORS: Amounts falling due within one year	3	<u>232,320</u>		<u>213,047</u>	
NET CURRENT LIABILITIES:			<u>(213,459)</u>		<u>(207,698)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			303,136		308,415
CREDITORS: Amounts falling due after more than one year	3		<u>321,984</u>		<u>335,964</u>
			<u>£(18,848)</u>		<u>£(27,549)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>(18,948)</u>		<u>(27,649)</u>
SHAREHOLDERS' FUNDS:			<u>£(18,848)</u>		<u>£(27,549)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

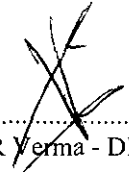
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 15/7/03

The notes form part of these financial statements

OWL EDUCATION (MANAGEMENT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 July 2002

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2001	532,461
Additions	9,603
At 31 July 2002	542,064
DEPRECIATION:	
At 1 August 2001	16,345
Charge for year	9,124
At 31 July 2002	25,469
NET BOOK VALUE:	
At 31 July 2002	516,595
At 31 July 2001	516,113

OWL EDUCATION (MANAGEMENT) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 2002**

3. CREDITORS

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

	31.7.02	31.7.01
	£	£
Repayable by instalments		
Bank loans	<u>197,043</u>	<u>211,023</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTOR

The company owes R Verma, a director of the company, £37,111 at the balance sheet date. The company also owes Owl Education, a business owned by R Verma, £23,868 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 2002 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:

15/7/02