REGISTERED NUMBER: 3578921 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2003

FOR

OWL EDUCATION (MANAGEMENT) LTD



A28 0460
COMPANIES HOUSE 12/08/04

OWL EDUCATION (MANAGEMENT) LTD

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for the Year Ended 31 July 2003

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OWL EDUCATION (MANAGEMENT) LTD

COMPANY INFORMATION
for the Year Ended 31 July 2003

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

OWL EDUCATION (MANAGEMENT) LTD

ABBREVIATED BALANCE SHEET
31 July 2003

	Notes	31.7.03 £	31.7.03 £	31.7.02 £	31.7.02 £
FIXED ASSETS:					
Tangible assets	2		519,893		516,595
CURRENT ASSETS:					
Debtors		19,083		18,861	
CREDITORS: Amounts falling due within one year	3	233,437		232,320	
NET CURRENT LIABILITIES:			(214,354)		(213,459)
TOTAL ASSETS LESS CURRENT LIABILITIES:			305,539		303,136
CREDITORS: Amounts falling due after more than one year	3		(321,983)		(321,984)
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,611)		-
			£(18,055)		£(18,848)
CAPITAL AND RESERVES:					
Called up share capital	4		*100*		*100*
Profit and loss account			(18,155)		(18,948)
SHAREHOLDERS' FUNDS:			£(18,055)		£(18,848)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 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.

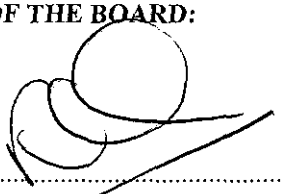
The notes form part of these abbreviated accounts

OWL EDUCATION (MANAGEMENT) LTD

ABBREVIATED BALANCE SHEET
31 July 2003

These abbreviated accounts 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 5/8/04

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2003

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 2002	542,064
Additions	15,089
Disposals	(22,275)
At 31 July 2003	534,878
DEPRECIATION:	
At 1 August 2002	25,469
Charge for year	8,156
Eliminated on disposals	(18,640)
At 31 July 2003	14,985
NET BOOK VALUE:	
At 31 July 2003	519,893
At 31 July 2002	516,595

3. CREDITORS

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

	31.7.03	31.7.02
	£	£
Repayable by instalments		
Bank loans	224,056	197,043

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.03 £	31.7.02 £
100	Ordinary	£1	100	100

5. TRANSACTIONS WITH DIRECTOR

The company owes R Verma, a director of the company, £21,022 at the balance sheet date. The company also owes Owl Education, a business owned by R Verma, £57,224 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.

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

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 accounts (set out on pages two to five) 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 2003 set out on pages three to ten 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

Date: 9/8/2004