

Registration number 4336708

World-Wide Education Service (Home School) Limited

Directors' report and financial statements

for the period ended 31 March 2003



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COMPANIES HOUSE 23/10/03

World-Wide Education Service (Home School) Limited

Company information

Directors	A. Mullock R.D. Mullock
Secretary	R.D. Mullock
Company number	4336708
Registered office	Waverley House Penton Carlisle Cumbria CA6 5QU
Accountant	Christine Tetley B.Sc, FCA 195 Bramhall Lane Stockport CHeshire SK2 6JA
Business address	Waverley House Penton Carlisle Cumbria CA6 5QU
Bankers	National Westminster Bank Plc 11 Spring Gardens Manchester M60 2DB

World-Wide Education Service (Home School) Limited

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World-Wide Education Service (Home School) Limited

Directors' report for the period ended 31 March 2003

The directors present their report and the financial statements for the period ended 31 March 2003.

Incorporation and change of name

The company was incorporated on 10 December 2001 as Global Family Links Limited. The name of the company was changed to World-Wide Education Service (Home School) Limited on 25 June 2002. The company commenced trade on 17 January 2002.

Principal activity

The principal activity of the company is the provision of home school education packages.

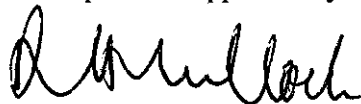
Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	31/03/03	10/12/01
A. Mullock	1	1
R.D. Mullock	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 17 October 2003 and signed on its behalf by

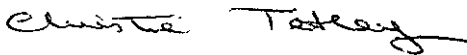


R.D. Mullock
Secretary

World-Wide Education Service (Home School) Limited

**Accountant's report on the unaudited financial statements to the directors of
World-Wide Education Service (Home School) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2003 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions I have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to me



**Christine Tetley B.Sc, FCA
Chartered Accountant
195 Bramhall Lane
Stockport
CHeshire
SK2 6JA**

Date: 17 October 2003

World-Wide Education Service (Home School) Limited

**Profit and loss account
for the period ended 31 March 2003**

		2003
	Notes	£
Turnover	2	224,129
Cost of sales		(79,847)
Gross profit		144,282
Distribution costs		(9,951)
Administrative expenses		(58,228)
Operating profit	3	76,103
Interest payable and similar charges		(2,826)
Profit on ordinary activities before taxation		73,277
Tax on profit on ordinary activities	4	(14,816)
Profit on ordinary activities after taxation		58,461
Dividends		(36,000)
Retained profit for the period		22,461

The notes on pages 6 to 10 form an integral part of these financial statements.

World-Wide Education Service (Home School) Limited

**Balance sheet
as at 31 March 2003**

	Notes	2003	
		£	£
Fixed assets			
Intangible assets	5		19,428
Tangible assets	6		8,202
			<u>27,630</u>
Current assets			
Stocks		9,372	
Debtors	7	44,773	
		<u>54,145</u>	
Creditors: amounts falling due within one year	8	<u>(57,836)</u>	
Net current liabilities			<u>(3,691)</u>
Total assets less current liabilities			23,939
Provisions for liabilities and charges	9		(1,477)
Net assets			<u>22,462</u>
Capital and reserves			
Called up share capital	11		1
Profit and loss account			22,461
Shareholders' funds			<u>22,462</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

World-Wide Education Service (Home School) Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 March 2003**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2003 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 17 October 2003 and signed on its behalf by


A. Mullock
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

World-Wide Education Service (Home School) Limited

Notes to the financial statements for the period ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
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1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

2003

£

Operating profit is stated after charging:

Depreciation and other amounts written off intangible assets	2,566
Depreciation and other amounts written off tangible assets	2,651

World-Wide Education Service (Home School) Limited

**Notes to the financial statements
for the period ended 31 March 2003**

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2003
	£
Current tax	
UK corporation tax at 19.00%	13,339
Deferred tax	
Timing differences, origination and reversal	1,477
Tax on profit on ordinary activities	<u>14,816</u>

5. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
Additions	21,994	21,994
At 31 March 2003	<u>21,994</u>	<u>21,994</u>
Provision for diminution in value		
Charge for period	2,566	2,566
At 31 March 2003	<u>2,566</u>	<u>2,566</u>
Net book value		
At 31 March 2003	<u>19,428</u>	<u>19,428</u>

World-Wide Education Service (Home School) Limited

**Notes to the financial statements
for the period ended 31 March 2003**

..... continued

6. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
Additions	10,853	10,853
At 31 March 2003	<u>10,853</u>	<u>10,853</u>
Depreciation		
Charge for the period	2,651	2,651
At 31 March 2003	<u>2,651</u>	<u>2,651</u>
Net book value		
At 31 March 2003	<u><u>8,202</u></u>	<u><u>8,202</u></u>
7. Debtors		2003 £
Trade debtors		1,680
Other debtors		43,093
		<u>44,773</u>
8. Creditors: amounts falling due within one year		2003 £
Bank overdraft		4,916
Bank loan		31,130
Corporation tax		13,339
Other taxes and social security costs		2,114
Accruals and deferred income		6,337
		<u><u>57,836</u></u>

World-Wide Education Service (Home School) Limited

**Notes to the financial statements
for the period ended 31 March 2003**

..... continued

9 Provisions for liabilities and charges

	Deferred taxation (Note 10) £	Total £
Movements in the year	1,477	1,477
At 31 March 2003	<u>1,477</u>	<u>1,477</u>

10. Provision for deferred taxation

	2003 £
Accelerated capital allowances	1,477
Undiscounted provision for deferred tax	<u>1,477</u>
Deferred tax charge in profit and loss account	1,477
Provision at 31 March 2003	<u>1,477</u>

11. Share capital

	2003 £
Authorised	
1,000.00 Ordinary shares of £1.00 each	<u>1,000</u>
Allotted, called up and fully paid	
1.00 Ordinary shares of £1.00 each	<u>1</u>

On incorporation one £1 ordinary share was issued for a cash consideration of £1

World-Wide Education Service (Home School) Limited

**Notes to the financial statements
for the period ended 31 March 2003**

..... continued

12. Transactions with directors

The following directors had interest free loans during the period. The movements on these loans are as follows

	Amount owing 2003 £	Maximum in period £
A. Mullock	<u>42,063</u>	<u>42,063</u>