

Registration number 4336708

World-Wide Education Service (Home School) Limited

Directors' report and financial statements

for the year ended 31 March 2004



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 year ended 31 March 2004**

The directors present their report and the financial statements for the year ended 31 March 2004.

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 year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/04	01/04/03
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 21 January 2005 and signed on its behalf by

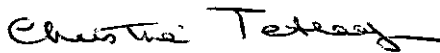


R.D. Mullock
Secretary

World-Wide Education Service (Home School) Limited

**Accountants' 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 year ended 31 March 2004 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: 21 January 2005

World-Wide Education Service (Home School) Limited

**Profit and loss account
for the year ended 31 March 2004**

		Year ended 31/03/04	Period ended 31/03/03
	Notes	£	£
Turnover	2	167,318	224,129
Cost of sales		(70,972)	(79,847)
Gross profit		96,346	144,282
Distribution costs		(7,463)	(9,951)
Administrative expenses		(53,508)	(58,228)
Operating profit	3	35,375	76,103
Interest payable and similar charges		(2,206)	(2,826)
Profit on ordinary activities before taxation		33,169	73,277
Tax on profit on ordinary activities	4	(6,310)	(14,816)
Profit on ordinary activities after taxation		26,859	58,461
Dividends		(48,000)	(36,000)
(Loss)/retained profit for the year		(21,141)	22,461
Retained profit brought forward		22,461	-
Retained profit carried forward		1,320	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 2004**

		31/03/04		31/03/03	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		17,229		19,428
Tangible assets	6		6,861		8,202
			<u>24,090</u>		<u>27,630</u>
Current assets					
Stocks		7,550		9,372	
Debtors	7	15,060		44,773	
Cash at bank and in hand		2,436		-	
		<u>25,046</u>		<u>54,145</u>	
Creditors: amounts falling due within one year	8	<u>(46,778)</u>		<u>(57,836)</u>	
Net current liabilities			<u>(21,732)</u>		<u>(3,691)</u>
Total assets less current liabilities			2,358		23,939
Provisions for liabilities and charges	9		(1,037)		(1,477)
Net assets			<u>1,321</u>		<u>22,462</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account			1,320		22,461
Shareholders' funds			<u>1,321</u>		<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 year ended 31 March 2004**

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

(a) that for the year 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 year ended 31 March 2004 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 year and of its profit or loss for the year 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 21 January 2005 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 year ended 31 March 2004

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 year.

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

1.5. Stock

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

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

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

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off intangible assets

Depreciation and other amounts written off tangible assets

Year ended	Period ended
31/03/04	31/03/03
£	£
2,199	2,566
2,783	2,651

World-Wide Education Service (Home School) Limited

**Notes to the financial statements
for the year ended 31 March 2004**

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	Year ended 31/03/04 £	Period ended 31/03/03 £
Current tax		
UK corporation tax	6,737	13,339
Adjustments in respect of previous periods	13	-
Total current tax charge	<u>6,750</u>	<u>13,339</u>
Deferred tax		
Timing differences, origination and reversal	(440)	1,477
Total deferred tax	<u>(440)</u>	<u>1,477</u>
Tax on profit on ordinary activities	<u><u>6,310</u></u>	<u><u>14,816</u></u>

5. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2003	21,994	21,994
At 31 March 2004	<u>21,994</u>	<u>21,994</u>
Provision for diminution in value		
At 1 April 2003	2,566	2,566
Charge for year	2,199	2,199
At 31 March 2004	<u>4,765</u>	<u>4,765</u>
Net book values		
At 31 March 2004	<u>17,229</u>	<u>17,229</u>
At 31 March 2003	<u><u>19,428</u></u>	<u><u>19,428</u></u>

World-Wide Education Service (Home School) Limited

**Notes to the financial statements
for the year ended 31 March 2004**

..... continued

6. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2003	10,853	10,853
Additions	1,442	1,442
At 31 March 2004	<u>12,295</u>	<u>12,295</u>
Depreciation		
At 1 April 2003	2,651	2,651
Charge for the year	2,783	2,783
At 31 March 2004	<u>5,434</u>	<u>5,434</u>
Net book values		
At 31 March 2004	<u>6,861</u>	<u>6,861</u>
At 31 March 2003	<u>8,202</u>	<u>8,202</u>

7. Debtors	31/03/04 £	31/03/03 £
Trade debtors	8,348	1,680
Other debtors	6,712	43,093
	<u>15,060</u>	<u>44,773</u>

8. Creditors: amounts falling due within one year	31/03/04 £	31/03/03 £
Bank overdraft	-	4,916
Bank loan	28,453	31,130
Corporation tax	6,737	13,339
Other taxes and social security costs	-	2,114
Accruals and deferred income	11,588	6,337
	<u>46,778</u>	<u>57,836</u>

World-Wide Education Service (Home School) Limited

**Notes to the financial statements
for the year ended 31 March 2004**

..... continued

9. Provisions for liabilities and charges

	Deferred taxation (Note 10) £	Total £
At 1 April 2003	1,477	1,477
Movements in the year	440	440
At 31 March 2004	<u>1,037</u>	<u>1,037</u>

10. Provision for deferred taxation

	31/03/04 £	31/03/03 £
Accelerated capital allowances	<u>1,037</u>	<u>1,477</u>
Provision at 1 April 2003	1,477	
Deferred tax charge in profit and loss account	(440)	
Provision at 31 March 2004	<u>1,037</u>	

11. Share capital

	31/03/04 £	31/03/03 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>

World-Wide Education Service (Home School) Limited

**Notes to the financial statements
for the year ended 31 March 2004**

..... continued

12. Transactions with directors

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

	Amount owing		Maximum in year
	31/03/04	31/03/03	
	£	£	£
A. Mullock	4,729	42,063	52,729

13. Related party transactions

Mr R. Mullock is a director and shareholder of Trigon Management Consulting Limited. During the year Trigon Management Consulting Limited provided management consultancy services to the company amounting to £12,000. There is no balance owing to Trigon Management Consulting Limited at 31st March 2004.

Mr R. Mullock is also a director and shareholder of Aarco 125 Limited. There were no transactions between Aarco 125 Limited and the company during the year.