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Company Registration No. 04524924 (England and Wales)

ARROW EDUCATION LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005



ARROW EDUCATION LIMITED

COMPANY INFORMATION

Directors	R C Dickson L M Sturge
Secretary	L M Sturge
Company number	04524924
Registered office	60/62 Old London Road Kingston upon Thames Surrey KT2 6QZ
Accountants	Marks Bloom 60/62 Old London Road Kingston upon Thames Surrey KT2 6QZ
Business address	5 Robin Hood Lane Sutton SM1 2SW
Bankers	Barclays Bank plc Barclays House 8 Alexandra Road Wimbledon London SW19 7LY

ARROW EDUCATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2005

The directors present their report and financial statements for the year ended 31 July 2005.

Principal activities

The principal activity of the company was that of education.

Directors

The following directors have held office since 1 August 2004:

R C Dickson

L M Sturge

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 July 2005	1 August 2004
L M Sturge	-	-
R C Dickson	1	1

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the board



L M Sturge

Secretary

Date: 12 December 2005

ARROW EDUCATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2005

	Notes	2005 £	2004 £
Turnover		60,383	40,328
Administrative expenses		(53,719)	(59,832)
Operating profit/(loss)	2	6,664	(19,504)
Interest payable and similar charges		(892)	-
Profit/(loss) on ordinary activities before taxation		5,772	(19,504)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	9	5,772	(19,504)

ARROW EDUCATION LIMITED

BALANCE SHEET AS AT 31 JULY 2005

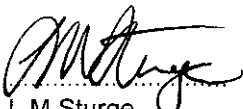
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4		8,090		7,751
Current assets					
Debtors	5	6,095		6,095	
Cash at bank and in hand		10,012		6,231	
		<u>16,107</u>		<u>12,326</u>	
Creditors: amounts falling due within one year	6	<u>(31,071)</u>		<u>(39,580)</u>	
Net current liabilities			<u>(14,964)</u>		<u>(27,254)</u>
Total assets less current liabilities			<u>(6,874)</u>		<u>(19,503)</u>
Creditors: amounts falling due after more than one year	7		<u>(6,857)</u>		<u>-</u>
			<u>(13,731)</u>		<u>(19,503)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		<u>(13,732)</u>		<u>(19,504)</u>
Shareholders' funds			<u>(13,731)</u>		<u>(19,503)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 12th December 2005


L M Sturge
Director


R C Dickson
Director

ARROW EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2005

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% reducing balance

2 Operating profit/(loss)

2005

2004

£

£

Operating profit/(loss) is stated after charging:

Depreciation of tangible assets

2,697

2,584

3 Taxation

The company has estimated losses of £ 16,479 (2004: £ 23,055) available for carry forward against future trading profits.

ARROW EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2005

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2004	10,335
Additions	3,036
At 31 July 2005	13,371
Depreciation	
At 1 August 2004	2,584
Charge for the year	2,697
At 31 July 2005	5,281
Net book value	
At 31 July 2005	8,090
At 31 July 2004	7,751

5 Debtors	2005 £	2004 £
Other debtors	6,095	6,095

6 Creditors: amounts falling due within one year	2005 £	2004 £
Bank loans and overdrafts	1,697	-
Taxation and social security	1,726	205
Directors' current account	26,948	38,675
Other creditors	700	700
	31,071	39,580

ARROW EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2005

7	Creditors: amounts falling due after more than one year	2005	2004
		£	£
	Bank loans	6,857	-
		<u>6,857</u>	<u>-</u>
	Analysis of loans		
	Wholly repayable within five years	8,554	-
	Included in current liabilities	(1,697)	-
		<u>6,857</u>	<u>-</u>
8	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>
9	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 August 2004		(19,504)
	Retained profit for the year		5,772
			<u>5,772</u>
	Balance at 31 July 2005		(13,732)
			<u>(13,732)</u>
10	Related party transactions		

During the whole year, the company was under the control of Mr R C Dickson, the director and sole shareholder of the company.