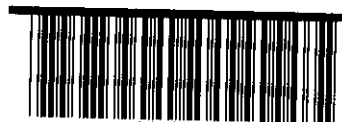


Company Registration No. 4560621 (England and Wales)

LEAN ENTERPRISE ACADEMY LTD

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2003



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LEAN ENTERPRISE ACADEMY LTD

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003**

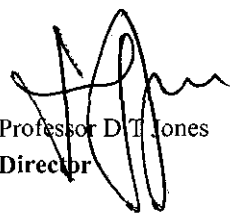
	Notes	2003 £	£
Fixed assets			
Tangible assets	2		12,668
Current assets			
Stocks		2,701	
Debtors		27,810	
Cash at bank and in hand		8,023	
		38,534	
Creditors: amounts falling due within one year		(49,528)	
Net current liabilities			(10,994)
Total assets less current liabilities			1,674
Capital and reserves			
Profit and loss account			1,674
Shareholders' funds - equity interests			1,674

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 period and of its profit or loss for the financial period 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 10 August 2004


Professor D.T. Jones
Director

LEAN ENTERPRISE ACADEMY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 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:

Website development costs	20% straight line
Computer equipment	25% reducing balance
Fixtures and fittings	15% reducing balance

1.4 Stock

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

2 Fixed assets

Tangible assets

	£
Cost	
At 11 October 2002	-
Additions	15,000
At 31 December 2003	15,000
Depreciation	
At 11 October 2002	-
Charge for the period	2,332
At 31 December 2003	2,332
Net book value	
At 31 December 2003	12,668