

APOLLO GROUP LIMITED

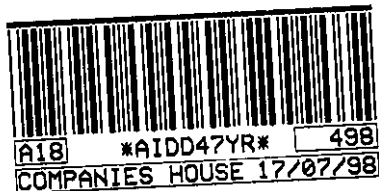
Company Registered No. 2023463

AUDITED ACCOUNTS

YEAR ENDED 31ST MARCH 1998

APOLLO HOUSE, STOURDALE ROAD, CRADLEY HEATH, WEST MIDLANDS.

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AUDITORS' REPORT TOAPOLLO GROUP LIMITED

Company Registered No. 2023463

UNDER SECTION 247B OF THECOMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of the company for the year ended 31st March 1998 under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 7 are properly prepared in accordance with those provisions.

Signed ... *Price Pearson* .....

9th July 1998

PRICE PEARSON  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS  
FINCH HOUSE  
28/30 WOLVERHAMPTON STREET  
DUDLEY  
WEST MIDLANDS  
DY1 1DB

<u>BALANCE SHEET AS AT</u>	<u>31ST MARCH 1998</u>		<u>31ST MARCH 1997</u>	
	£	£	£	£
<u>Fixed Assets</u>				
Tangible Assets		533152		567762
Investments		8		8
		<u>533160</u>		<u>567770</u>
<u>Current Assets</u>				
Debtors	121933		57374	
Cash at Bank and in Hand	2		30	
	<u>121935</u>		<u>57404</u>	
<u>Creditors</u> : amounts falling due within one year	305914		287406	
	<u>305914</u>		<u>287406</u>	
<u>Net Current Liabilities</u>		(183979)		(230002)
<u>Total Assets less Current Liabilities</u>		349181		337768
<u>Creditors</u> : amounts falling due after more than one year		176981		184804
		<u>176981</u>		<u>184804</u>
<u>Net Assets</u>		172200		152964
		<u>172200</u>		<u>152964</u>

The balance sheet continues on page 3.

The notes on pages 4 to 7 form part of these accounts.

BALANCE SHEET (CONTINUED)

	<u>31ST MARCH 1998</u>		<u>31ST MARCH 1997</u>	
	£	£	£	£
<u>Capital and Reserves</u>				
<u>Share Capital</u>				
Authorised:				
Ordinary Shares of 1p each	100000		100000	
	=====		=====	
Allotted, Called Up and Fully Paid:				
Ordinary Shares of £1 each		71429		71429
Share Premium Account		188571		188571
<u>Reserves</u>				
Revaluation Reserves		78669		82127
Profit and Loss Account		(166469)		(189163)
		=====		=====
<u>Shareholders' Funds</u>		172200		152964
		=====		=====

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors of ..... 08 07 98 X

Director.....  A. L. Arscott, Esq.

Director.....  F. L. Fish, Esq.

The notes on pages 4 to 7 form part of these accounts.

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 31ST MARCH 19981. Accounting PoliciesAccounting Convention

The accounts are prepared under the historical cost convention as modified to include the revaluation of freehold land and buildings.

Consolidation

The accounts present the information of the company only. The group qualifies as a medium group and therefore the company is exempt from the requirement to prepare group accounts under section 248 of the Companies Act 1985.

Turnover

Turnover represents the amounts derived from the provisions of goods and services, net of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Property	4% p.a. straight line basis
Fixtures and Fittings	15% p.a. reducing balance basis and 20% p.a. straight line basis
Motor Vehicles	25% p.a. reducing balance basis

During the year the company amended its accounting policy in respect of property from 2 1/2% p.a. straight line basis to 4% p.a. straight line basis. The directors believe that this is necessary to more accurately reflect the useful economic life of the asset.

Deferred Taxation

Deferred taxation is provided on the liability method on all material timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

Interest charges are allocated to the profit and loss account on a straight line basis since this is not materially different from a method giving a constant rate of return, on the balance outstanding.

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31ST MARCH 1998

1. Accounting Policies - Continued

Operating Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension Contributions

The company operates a defined contributions scheme for the benefit of one of its directors. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Fixed Assets

	Tangible Fixed <u>Assets</u>	<u>Investments</u>	<u>Total</u>
<u>Cost or Valuation</u>	£	£	£
As at 1st April 1997	668935	8	668943
Additions	36990	-	36990
Disposals	(50441)	-	(50441)
	-----	-----	-----
As at 31st March 1998	655484	8	655492
	=====	=====	=====
<u>Depreciation</u>			
As at 1st April 1997	101173	-	101173
Charge for the year	50803	-	50803
Disposal adjustments	(29644)	-	(26944)
	-----	-----	-----
As at 31st March 1998	122332	-	122332
	=====	=====	=====
<u>Net Book Value</u>			
As at 31st March 1998	533152	8	533160
	=====	=====	=====
As at 31st March 1997	567762	8	567770
	=====	=====	=====



APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 1998

	<u>1998</u>	<u>1997</u>
4. <u>Creditors</u>	£	£
Creditors include the following secured liabilities:		
Bank loans and overdrafts	221129	230423
Obligations under Finance Leases and Hire Purchase Contracts	-	14999
	<u>221129</u>	<u>245422</u>

4. Directors' Interests in Contracts

Mr A. L. Arscott was interested throughout the year in a loan from Apollo Group Limited Pension Fund, of which he is both a member and a trustee. At the balance sheet date the amount of the loan outstanding was £14000 (1997: £14000).

He was also interested in the payment of interest on this loan amounting to £1311 for the year to 31st March 1998. At the balance sheet date the interest outstanding on the loan was £16332.

There are no other interests in contracts which are required to be disclosed under the Companies Act 1985.