

APOLLO GROUP LIMITED

Company Registered No. 2023463

AUDITED ACCOUNTS

YEAR ENDED 31ST MARCH 1997

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

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AUDITORS' REPORT

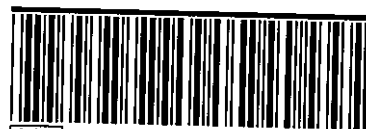
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AUDITORS' REPORT TOAPOLLO GROUP LIMITED

Company Registered No. 2023463

UNDER SECTION 247B OFTHE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 1997 under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

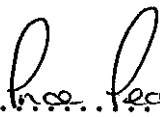
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Signed ...... Pearson

13th August 1997

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

APOLLO GROUP LIMITED

<u>BALANCE SHEET AS AT</u>	<u>31ST MARCH 1997</u>		<u>31ST MARCH 1996</u>	
	£	£	£	£
<u>Fixed Assets</u>				
Tangible Assets		567762		597687
Investments		8		8
		<u>567770</u>		<u>597695</u>
<u>Current Assets</u>				
Unpaid Share Capital	-		6123	
Debtors	57374		84604	
Cash at Bank and in Hand	30		5	
	<u>57404</u>		<u>90732</u>	
<u>Creditors : amounts falling due within one year</u>	287406		311189	
<u>Net Current Liabilities</u>		(230002)		(220457)
<u>Total Assets less Current Liabilities</u>		337768		377238
<u>Creditors : amounts falling due after more than one year</u>		184804		207531
<u>Net Assets</u>		<u>152964</u>		<u>169707</u>

The balance sheet continues on page 4.

The notes on pages 4 and 5 form part of these accounts.

APOLLO GROUP LIMITEDBALANCE SHEET (CONTINUED)

	<u>31ST MARCH 1997</u>		<u>31ST MARCH 1996</u>	
	£	£	£	£
<u>Capital and Reserves</u>				
<u>Share Capital</u>				
Authorised:				
Ordinary Shares of 1p each	100000		100000	
	<u> </u>		<u> </u>	
Allotted, Called Up and Fully Paid:				
Ordinary Shares of £1 each		71429		71429
Share Premium Account		188571		188571
<u>Reserves</u>				
Revaluation Reserves		82127		84288
Profit and Loss Account		(189163)		(174581)
		<u> </u>		<u> </u>
<u>Shareholders' Funds</u>		152964		169707
		<u> </u>		<u> </u>

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 Director on12.08.97.....

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

The notes on pages 4 and 5 form part of these accounts.

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 31ST MARCH 19971. Accounting PoliciesAccounting Convention

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

Turnover

Turnover represents the amounts derived from the provision 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:

Leasehold Property	straight line over life of lease
Fixtures and Fittings	15% p.a. reducing balance basis and 20% p.a. straight line basis
Motor Vehicles	25% p.a. straight line basis

Deferred Taxation

Deferred taxation is provided on the liability method on all 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 over the period of the contract and represent a constant proportion of the balance of capital outstanding.

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. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

APOLLO GROUP LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 31ST MARCH 19972. Fixed Assets

<u>Cost or Valuation</u>	£
As at 1st April 1996	720622
Additions	32994
Disposal adjustments	(84681)
	<hr/>

As at 31st March 1997	668935
	<hr/> <hr/>

<u>Depreciation</u>	£
As at 1st April 1996	122935
Charge for the year	42095
Disposal adjustments	(63857)
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As at 31st March 1997	101173
	<hr/> <hr/>

Net Book Value

As at 31st March 1997	567762
	<hr/> <hr/>

As at 31st March 1996	597687
	<hr/> <hr/>

	<u>1997</u>	<u>1996</u>
	£	£
<u>3. Creditors</u>		
Creditors include the following secured liabilities:		
Bank Loans and Overdrafts	230423	276675
Obligations under Finance Leases and Hire Purchase Contracts	14999	31219
	<hr/>	<hr/>
	245422	307894
	<hr/> <hr/>	<hr/> <hr/>
<u>4. Transactions with Directors</u>		

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 (1996: £14000)

He was also interested in the payment of interest on this loan amounting to £1176 for the year to 31st March 1997. At the balance sheet date the interest outstanding on the loan was £15020.

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