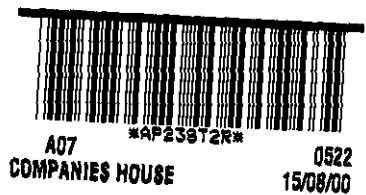


Company Registration No. 2023463 (England and Wales)

APOLLO GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



APOLLO GROUP LIMITED

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APOLLO GROUP LIMITED

AUDITORS' REPORT TO APOLLO GROUP LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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 considered 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 4 are properly prepared in accordance with those provisions.



Price Pearson

9 August 2000

Chartered Accountants

Registered Auditor

Finch House
28/30 Wolverhampton Street
Dudley
West Midlands
DY1 1DB

APOLLO GROUP LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		100,484		53,152
Investments	2		8		8
			<u>100,492</u>		<u>53,160</u>
Current assets					
Debtors		191,852		25,404	
Cash at bank and in hand		143,778		688,885	
		<u>335,630</u>		<u>714,289</u>	
Creditors: amounts falling due within one year		<u>(173,090)</u>		<u>(321,975)</u>	
Net current assets			<u>162,540</u>		<u>392,314</u>
Total assets less current liabilities			<u>263,032</u>		<u>445,474</u>
Capital and reserves					
Called up share capital	3		50,000		71,429
Share premium account			188,571		188,571
Other reserves			21,429		-
Profit and loss account			3,032		185,474
Shareholders' funds			<u>263,032</u>		<u>445,474</u>

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 9.3.00.


A.L. Arcott
Director

APOLLO GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

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:

Land and buildings Freehold	
Fixtures, fittings & equipment	15% p.a. reducing balance and 20% p.a. straight line basis
Motor vehicles	25% p.a. reducing balance basis

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

APOLLO GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 1999	103,337	8	103,345
Additions	76,448	-	76,448
At 31 March 2000	179,785	8	179,793
Depreciation			
At 1 April 1999	50,185	-	50,185
Charge for the year	29,116	-	29,116
At 31 March 2000	79,301	-	79,301
Net book value			
At 31 March 2000	100,484	8	100,492
At 31 March 1999	53,152	8	53,160

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Apollo Fasteners Limited	England	Ordinary	100
Apollo Hi-Tech Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Apollo Fasteners Limited	10,716	631
Apollo Hi-Tech Limited	108,765	27,728

3 Share capital

	2000	1999
	£	£
Authorised		
10,000,000 Ordinary shares of 1p each	100,000	100,000
Allotted, called up and fully paid		
5,000,000 Ordinary shares of 1p each	50,000	71,429

During the year the company repurchased 2,142,900 of its 1p Ordinary shares.