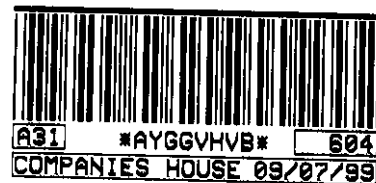


Company Registration No. 2023463 (England and Wales)

APOLLO GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999



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 5, together with the financial statements of the company for the year ended 31 March 1999 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 5 are properly prepared in accordance with those provisions.

Price Pearson

Price Pearson

25 June 1999

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 1999

| | Notes | 1999 | | 1998 | |
|--|-------|------------------|----------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 53,152 | | 533,152 |
| Investments | 2 | | 8 | | 8 |
| | | | <u>53,160</u> | | <u>533,160</u> |
| Current assets | | | | | |
| Debtors | | 25,404 | | 121,933 | |
| Cash at bank and in hand | | 688,885 | | 2 | |
| | | <u>714,289</u> | | <u>121,935</u> | |
| Creditors: amounts falling due within one year | | <u>(321,975)</u> | | <u>(305,914)</u> | |
| Net current assets/(liabilities) | | | <u>392,314</u> | | <u>(183,979)</u> |
| Total assets less current liabilities | | | <u>445,474</u> | | <u>349,181</u> |
| Creditors: amounts falling due after more than one year | 3 | | - | | (176,981) |
| | | | <u>445,474</u> | | <u>172,200</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 71,429 | | 71,429 |
| Share premium account | | | 188,571 | | 188,571 |
| Revaluation reserve | | | - | | 78,669 |
| Profit and loss account | | | 185,474 | | (166,469) |
| Shareholders' funds | | | <u>445,474</u> | | <u>172,200</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 24.06.99


A L Arscott
Director

APOLLO GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

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 other than freehold land 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 | 4% pa straight line basis |
| Fixtures, fittings & equipment | 15% pa reducing balance and 20% pa straight line basis |
| Motor vehicles | 25% pa reducing balance basis |

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged 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.

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 director, 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 1999

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|-----------------------|-------------------------|------------------|------------|
| Cost | | | |
| At 1 April 1998 | 655,484 | 8 | 655,492 |
| Additions | 29,059 | - | 29,059 |
| Disposals | (581,206) | - | (581,206) |
| At 31 March 1999 | 103,337 | 8 | 103,345 |
| Depreciation | | | |
| At 1 April 1998 | 122,332 | - | 122,332 |
| On disposals | (101,718) | - | (101,718) |
| Charge for the year | 29,571 | - | 29,571 |
| At 31 March 1999 | 50,185 | - | 50,185 |
| Net book value | | | |
| At 31 March 1999 | 53,152 | 8 | 53,160 |
| At 31 March 1998 | 533,152 | 8 | 533,160 |

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 | 54,085 | 2,894 |
| Apollo Hi-Tech Limited | 371,037 | 70,612 |
| | | |

APOLLO GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

| 3 | Creditors | 1999 | 1998 |
|---|--|-------------------|-------------------|
| | | £ | £ |
| | Analysis of loans repayable in more than five years | | |
| | Not wholly repayable within five years by instalments | - | 131,653 |
| | | <u> </u> | <u> </u> |

The aggregate amount of creditors for which security has been given amounted to £- (1998 - £221,129).

| 4 | Share capital | 1999 | 1998 |
|---|---|-------------------|-------------------|
| | | £ | £ |
| | Authorised | | |
| | 10,000,000 Ordinary shares of 1p each | 100,000 | 100,000 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 7,142,900 Ordinary shares of 1p each | 71,429 | 71,429 |
| | | <u> </u> | <u> </u> |

5 Director's Interests in Contracts

During the year the company sold its leasehold property to The Apollo Group Pension Plan of which A L Arscott is a beneficiary for £150,000. The company also repaid a loan to The Apollo Group Pension Plan in the sum of £14,000. Interest of £17,641 was paid on this loan during the year.

The above transactions all took place at open market value.

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