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THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 1997

The directors submit their report and the financial statements of the Eleni Nakou Foundation for the year ended 5 April 1997.

PRINCIPAL ACTIVITIES

The principal aim of the Foundation is to advance the education of the peoples of Europe in each other's culture.

REVIEW OF THE BUSINESS

The company was incorporated on 6 July 1990, as a company limited by guarantee and is a registered charity. During the year the Foundation received funds from a connected charity The Nakou Charitable Trust and made donations in accordance with its stated aims.

The deficit for the year was £(14,139) (1996: surplus for the year £16,518) as shown in the Income and Expenditure Account on page 4. The financial position of the Foundation is set out on page 5.

FUTURE DEVELOPMENTS

The Foundation will continue to provide funds for projects that it considers will further the aims of the Foundation.

DIRECTORS

The following directors have held office since 6 April 1996:-

H Moller	(Danish)
E Holm	(Danish)
Y A Sakellarakis	(Greek)
L St J T Jackson	(British)

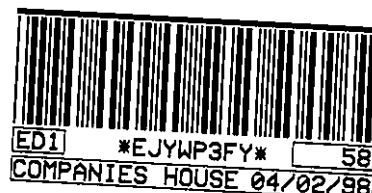
Messrs Y A Sakellarakis and L St J T Jackson, retire at the seventh Annual General Meeting and, being eligible, offer themselves for re-election.

CHARITABLE DONATIONS

The company made charitable donations of £109,438 in the year to 5th April 1997 (1996: £163,363).

EXAMINATION

A resolution appointing Moore Stephens, Chartered Accountants, as Examiner's will be put to the members at the Annual General Meeting.



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DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 1997 - continued

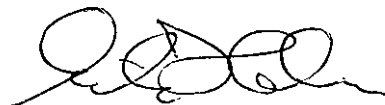
DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



SECRETARY

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

**ACCOUNTANT'S REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL
STATEMENTS OF THE ELENI NAKOU FOUNDATION
FOR THE YEAR ENDED 5 APRIL 1997**

We report on the financial statements for the year ended 5 April 1997 set out on pages 4 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 2 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants' issued by the Auditing Practices Board and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we consider necessary for the purpose of this report. These procedures provide only the assurances expressed in our opinion.

OPINION

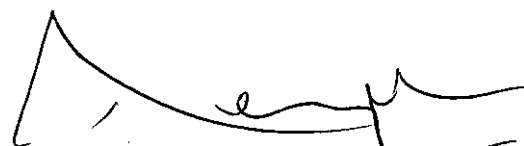
In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records;
 - i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for the exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act as modified by Section 249A(5) and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

St Paul's House
Warwick Lane
London
EC4P 4BN

24 February 1998

MOORE STEPHENS



Registered Auditors
Chartered Accountants

THE ELENI NAKOU FOUNDATION
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 1997

	Notes	1997 £	1996 £
INCOME		120,000	199,809
Donations		(109,438)	(163,364)
Administrative expenses		<u>(26,025)</u>	<u>(20,672)</u>
OPERATING SURPLUS/(DEFICIT)	1	(15,463)	15,773
Bank interest receivable		<u>1,324</u>	<u>745</u>
TOTAL (DEFICIT)/SURPLUS FOR THE YEAR		<u>£(14,139)</u>	<u>£16,518</u>

There are no recognised gains or losses in the year, other than those disclosed above.

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BALANCE SHEET AS AT 5 APRIL 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	1,100	1,467
CURRENT ASSETS			
The Eleni Nakou Charitable Trust		20,000	-
Cash at bank and in hand		<u>14,064</u>	<u>95,578</u>
		34,064	95,578
CREDITORS			
Amounts falling due within one year	3	<u>(31,580)</u>	<u>(79,322)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>2,484</u>	<u>16,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£3,584</u>	<u>£17,723</u>
CAPITAL AND RESERVES			
Accumulated Fund	4	<u>£3,584</u>	<u>£17,723</u>

Statement by the directors

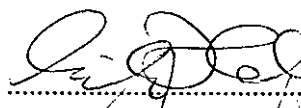

The directors are satisfied that:-

- For the year in question the company was entitled to exemption under subsection (1) of Section 249A, Companies Act 1985.
- That no notice has been deposited under Section 249B(1) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that:-

- The company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- The financial statements give a true and fair view of the state of the company as at 5 April 1997 and of its deficit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as it applicable to the company.

These financial statements were approved by the board on 26th May 1997


.....Director


THE ELENi NAKOU FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1997

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

INCOME

Income represents funds received from a connected charity The Eleni Nakou Charitable Trust.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office equipment - over 5 years.

LIABILITY OF MEMBERS

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up, the maximum amount which each member is liable to contribute is £5. There were 5 members at 5 April 1997

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1997

1. OPERATING SURPLUS	1997	1996
	£	£
This is stated after charging:		
Depreciation	<u>367</u>	<u>490</u>
There are no employees, and no director received any remuneration during the year.		
2. TANGIBLE FIXED ASSETS	Office equipment	
	£	
Cost:		
6 April 1996	4,744	
Additions	<u>-</u>	
5 April 1997	<u>4,744</u>	
Depreciation:		
6 April 1996	3,277	
Charge for year	<u>367</u>	
5 April 1997	<u>3,644</u>	
Net book value:		
5 April 1997	<u>£1,100</u>	
5 April 1996	<u>£1,467</u>	
3. CREDITORS	1997	1996
	£	£
Amounts falling due within one year:		
Accruals	<u>£31,580</u>	<u>£79,322</u>
4. ACCUMULATED FUND	1997	1996
	£	£
6 April 1996	17,723	1,205
Add: Surplus/(Deficit) for year	<u>(14,139)</u>	<u>16,518</u>
5 April 1997	<u>£3,584</u>	<u>£17,723</u>