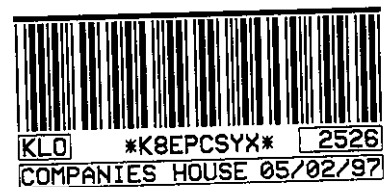


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THE ELENi NAKOU FOUNDATION
(A Company Limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1996

Company Number 2109200



THE ELENi NAKOU FOUNDATION
(A Company Limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 1996

The directors submit their report and the financial statements of the Eleni Nakou Foundation for the year ended 5 April 1996.

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 surplus for the year was £17,723 (1995: for the year £824) as shown in the Income and Expenditure Account on page 3. The financial position of the Foundation is set out on page 4.

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 1995:-

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

Messrs H Moller and E Holm, retire at the sixth Annual General Meeting and, being eligible, offer themselves for re-election.

FIXED ASSETS

In the year to 5 April 1996 no fixed assets were purchased. Details of fixed assets are shown in note 2 to the financial statements.

CHARITABLE DONATIONS

The company made charitable donations of £163,364 in the year to 5th April 1996 (1995: £5,182).

AUDIT

The annual income during the year amounted to £200,554. A resolution appointing Moore Stephens, Chartered Accountants, as auditor's will be put to the members at the Annual General Meeting.

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 1996 - continued

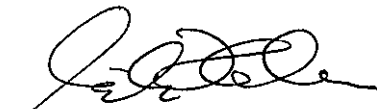
DIRECTORS' RESPONSIBILITIES

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 1996 - continued**

We report on the financial statements for the year ended 5 April 1996 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.

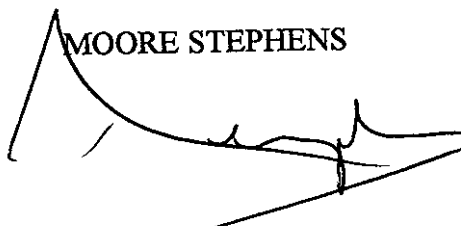
Opinion

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
- c. 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

S. February 1997

MOORE STEPHENS


Registered Auditors
Chartered Accountants

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 1996

	Notes	1996 £	1995 £
INCOME		199,809	26,850
Donations		(163,364)	(5,182)
Administrative expenses		<u>(20,672)</u>	<u>(21,134)</u>
OPERATING SURPLUS	1	15,773	534
Bank interest receivable		<u>745</u>	<u>290</u>
RETAINED SURPLUS FOR THE YEAR		<u>£16,518</u>	<u>£824</u>

There are no gains or losses in the year.

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

BALANCE SHEET AS AT 5 APRIL 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	1,467	1,957
CURRENT ASSETS			
The Nakou Charitable Trust		-	15,500
Cash at bank and in hand		<u>95,578</u>	<u>5,665</u>
		95,578	21,165
CREDITORS			
Amounts falling due within one year	3	<u>(79,322)</u>	<u>(21,917)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>16,256</u>	<u>(752)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£17,723</u>	<u>£1,205</u>
CAPITAL AND RESERVES			
Accumulated Fund	4	<u>£17,723</u>	<u>£1,205</u>

Statement by the directors

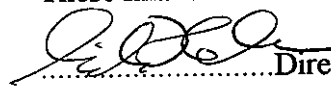
The directors are satisfied that:-

- For the year in question the company was entitled to exemption under subsection (2) 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 1996 and of its surplus 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 4th February 1997


.....Director
Statement by the directors

THE ELENi NAKOU FOUNDATION
(A Company Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1996

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

INCOME

Income represents funds received from a connected charity The 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 1996.

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1996

1. OPERATING SURPLUS	1996	1995
	£	£
This is stated after charging:		
Depreciation	<u>490</u>	<u>652</u>
There are no employees, and no director received any remuneration during the year.		
2. TANGIBLE FIXED ASSETS	Office equipment	
	£	
Cost:		
6 April 1995	4,744	
Additions	<u>-</u>	
5 April 1996	<u>4,744</u>	
Depreciation:		
6 April 1995	2,787	
Charge for year	<u>490</u>	
5 April 1996	<u>3,277</u>	
Net book value:		
5 April 1996	<u>£1,467</u>	
5 April 1995	<u>£1,957</u>	
3. CREDITORS	1996	1995
	£	£
Amounts falling due within one year:		
Accruals	<u>£79,322</u>	<u>£21,917</u>
4. ACCUMULATED FUND	1996	1995
	£	£
6 April 1995	1,205	381
Add: Surplus for year	<u>16,518</u>	<u>824</u>
5 April 1996	<u>£17,723</u>	<u>£1,205</u>