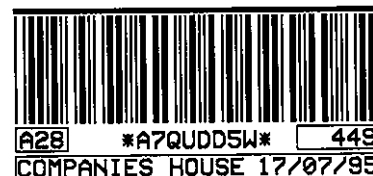


THE ELENi NAKOU FOUNDATION
(A Company Limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 1994



Morison Stoneham
Chartered Accountants
805 Salisbury House
31 Finsbury Circus
London EC2M 5SQ

Company Number: 2109200

2519200

THE ELENi NAKOU FOUNDATION
(A Company Limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 1994

The directors submit their report and the financial statements of The Eleni Nakou Foundation for the year ended 5 April 1994.

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 Foundation 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 Eleni Nakou Charitable Trust and made donations in accordance with its stated aims.

The deficit for the year was £55 (1993: £9,827) 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 1992:-

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

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

FIXED ASSETS

In the year to 5 April 1994 a computer was purchased for £1,740. Details of fixed assets are shown in note 2 to the financial statements.

CHARITABLE DONATIONS

The company made charitable donations of £137,438 (1993:£73,046).

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 1994 - 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

We report on the financial statements for the year ended 5 April 1994 set out on pages 4 to 8.

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 Statement of Standards for Reporting Accountants, 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 considered necessary for the purposes of this report. These procedures provide only the assurance 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 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).

805 Salisbury House
31 Finsbury Circus
LONDON EC2M 5SQ

12 July 1995


MORISON STONEHAM

Registered Auditors
Chartered Accountants

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 1994

	Note	1994 £	1993 £
INCOME		156,605	90,665
Donations		(137,438)	(73,046)
Administrative expenses		(19,514)	(28,160)
OPERATING DEFICIT	1	(347)	(10,541)
Bank interest receivable		292	714
RETAINED DEFICIT FOR THE YEAR		<u>£(55)</u>	<u>£(9,827)</u>

There are no recognised gains or losses in the period other than the deficit for the year.

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

BALANCE SHEET AS AT 5 APRIL 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	<u>2,609</u>	<u>1,738</u>
CURRENT ASSETS			
The Eleni Nakou Charitable Trust		77,000	28,500
Cash at bank and in hand		<u>1,975</u>	<u>10,416</u>
		<u>78,975</u>	<u>38,916</u>
CREDITORS			
Amounts falling due within one year	3	<u>(81,203)</u>	<u>(40,218)</u>
NET CURRENT (LIABILITIES)		<u>(2,228)</u>	<u>(1,302)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£381</u></u>	<u><u>£436</u></u>
CAPITAL AND RESERVES			
Accumulated Fund	4	<u><u>£381</u></u>	<u><u>£436</u></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(2) of the Companies Act 1985 in relation to it's accounts for the financial year.

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

BALANCE SHEET AS AT 5 APRIL 1994 - Continued

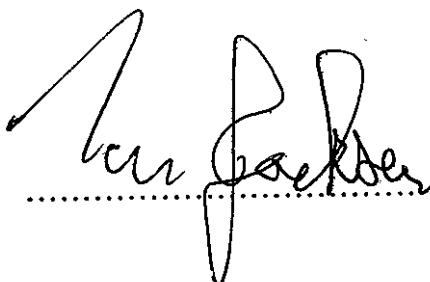
The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985.
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 5 April 1994 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 is applicable to the company.

These financial statements were approved by the board on

1st June 1995

~~29th June 1995~~


..... Director

THE ELENi NAKOU FOUNDATION
(A Company Limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1994

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These 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 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 1994.

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 1994**

1. OPERATING DEFICIT	1994	1993
	£	£
This is stated after charging :		
Auditors' remuneration	-	1,733
Depreciation	869	603
	<u> </u>	<u> </u>

There are no employees, and no director received any remuneration during the year.

2. TANGIBLE FIXED ASSETS

	Office equipment £
Cost :	
6 April 1993	3,004
Additions	1,740
	<u> </u>
5 April 1994	4,744
	<u> </u>
Depreciation :	
6 April 1993	1,266
Charge for year	869
	<u> </u>
5 April 1994	2,135
	<u> </u>
Net book value :	
5 April 1994	£2,609
	<u> </u>
5 April 1993	£1,738
	<u> </u>

3. CREDITORS	1994	1993
Amounts falling due within one year:		
Accruals	£81,203	£40,218
	<u> </u>	<u> </u>

4. ACCUMULATED FUND	1994	1993
	£	£
6 April 1993	436	10,263
Retained deficit for year	(55)	(9,827)
	<u> </u>	<u> </u>
5 April 1994	£381	£436
	<u> </u>	<u> </u>