

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1991

MALPAS SIMMONS

CERTIFIED ACCOUNTANTS

Lime Tree House
The Plocks
Blandford Forum
Dorset DT11 7AA

FURNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

YEAR ENDED 31 AUGUST 1991

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FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

YEAR ENDED 31 AUGUST 1991

COMPANY INFORMATION

Council of Management:

Professor J T Aitken - Chairman
(Dec'd 2/2/92)

Mrs M L Blake

Mrs J M W Cansdale

Rev R Drown

Mr H M Evans

Miss N A E Hibbert

Mr A W Honeysett (Appointed 6/3/91)

Mr C Knox

Mr R T Lenton (Resigned 6/3/91)

Mr J Singleton

Secretary:

Mrs L K Simkins

Registered Office:

Fernhill Manor School
New Milton
Hampshire
BH25 5JL

Auditors:

Malpas Simmons
Lime Tree House
The Plocks
Blandford Forum
Dorset DT11 7AA

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management submit their report and the audited financial statements for the year ended 31 August 1991.

1. BUSINESS REVIEW

The principal activity of the company continued to be that of a day and boarding school for girls. The results for the year and state of the company's affairs are shown in the attached financial statements.

2. FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts.

3. COUNCIL MEMBERS

The Council Members who held office during the year are listed on page 1.

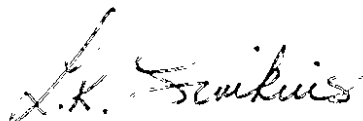
None of the Council Members receives any remuneration or benefits from the Company.

The Council Members retiring by rotation are Mrs J Cansdale Mr H M Evans and Miss N Hibbert who, being eligible, will offer themselves for re-election.

4. AUDITORS

Malpas Simmons have indicated their willingness to continue in office in accordance with Section 384 (1) of the Companies Act 1985.

On behalf of the Council



Secretary

FERMILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

REPORT OF THE AUDITORS

We have audited the financial statements set out on pages 4 to 11
in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the
state of affairs of the company at 31 August 1991 and of its results and
source and application of funds for the year then ended and have been properly
prepared in accordance with the Companies Act 1985.

Malpas Simmons

MALPAS SIMMONS

CERTIFIED ACCOUNTANTS

Lime Tree House
The Plocks
Blandford Forum
Dorset DT11 7AA

11th March 1992

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 AUGUST 1991

	Note	1991		1990	
		£	£	£	£
FEES AND EXTRAS	2		1,248,666		1,214,252
Other Income			39,571		27,806
			-----		-----
			1,288,237		1,242,058
External Charges		267,124		281,811	
Staff Costs	3	910,157		816,209	
Depreciation of Tangible Fixed Assets	1(b), 6	43,972		44,433	
Interest Payable and Similar Charges		6,075		7,374	
		-----		-----	
			1,227,328		1,149,827
SURPLUS FOR THE FINANCIAL YEAR	4		-----		-----
			60,909		92,231
Appeal Income		9,690		14,707	
Less: Expenses		-		2,437	
		-----		-----	
			9,690		12,270
			-----		-----
			70,599		104,501
RETAINED SURPLUS BROUGHT FORWARD			619,169		514,668
RETAINED SURPLUS CARRIED FORWARD			-----		-----
			£689,768		£619,169
			=====		=====

The notes on pages 7 to 11 form part of these financial statements.

FERNHILL MANOR SCHOOL, LIMITED

(Limited by Guarantee)

BALANCE SHEET 31 AUGUST 1991

	<u>Note</u>	<u>1991</u>	<u>1990</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	660,309	695,412
CURRENT ASSETS			
Stocks	1(c)	6,144	5,054
Debtors	7	32,260	32,584
Cash at Bank and in Hand		99,651	45,888
		-----	-----
		139,767	83,526
CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR	8	106,189	148,507
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		33,578	(64,981)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£693,887	£630,431
		=====	=====
CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	4,119	11,262
CAPITAL AND RESERVES			
INCOME AND EXPENDITURE ACCOUNT		689,768	619,169
		-----	-----
		£693,887	£630,431
		=====	=====

The financial statements were approved by the Council of Management on 11th. March. 1992 and signed on their behalf by:

.....
C. K. O'S

A. H. H. H. H. H.

)
)
) Council Members
)

The notes on pages 7 to 11 form part of these financial statements.

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 31 AUGUST 1991

	<u>1991</u>		<u>1990</u>	
	£	£	£	£
SOURCE OF FUNDS				
Surplus for the Year		60,909		92,231
ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF FUNDS				
Depreciation		43,972		44,433
		-----		-----
		104,881		136,664
FUNDS FROM OTHER SOURCES				
Appeal Income		9,690		14,707
		-----		-----
		114,571		151,371
APPLICATION OF FUNDS				
Purchase of Tangible Fixed Assets	8,869		30,296	
Payment of Road Charges	-		413	
Creditors Falling Due After More Than One Year	6,183		7,150	
Appeal expenses	-		2,437	
	-----		-----	
		15,052		40,296
		-----		-----
NET INFLOW OF FUNDS		£99,519		£111,075
		=====		=====
INCREASE/(DECREASE) IN WORKING CAPITAL				
Stock	1,090		(36)	
Debtors	1,388		7,464	
Creditors Falling Due within One Year	420		52,282	
	-----		-----	
		2,058		59,710
Movement in Net Liquid Funds:				
Cash Balances	53,763		44,284	
Bank Overdraft and Loans	43,698		7,081	
	-----		-----	
		97,461		51,365
		-----		-----
		£99,519		£111,075
		=====		=====

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 1991

1. ACCOUNTING POLICIES

(a) Basis of Accounting:

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

(b) Depreciation:

Depreciation is provided on tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Freehold school buildings	- 4% straight line basis
Furniture, fittings and equipment	- 25% reducing balance basis
Heating installation	- 10% straight line basis
Fire precaution work	- 10% straight line basis
Swimming pool	- 10% straight line basis
Minibus	- 25% reducing balance basis
Office computer	- 20% straight line basis

(c) Stocks:

Stocks are stated at cost.

2. FEES AND EXTRAS

Fees and extras represent charges made for school fees in respect of the year and include chargeable extras relating to that year, after deducting scholarships, bursaries and allowances.

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 1991

3. STAFF NUMBERS AND COSTS

The average number of persons employed by the company during the year was as follows:

	<u>1991</u>	<u>1990</u>
	<u>No</u>	<u>No</u>
Administration	6	6
Educational	38	38
Establishment	7	7
Housekeeping	27	27
	--	--
	78	78
	==	==

The aggregate payroll costs of these persons were as follows:

	<u>£</u>	<u>£</u>
Wages and Salaries	794,760	712,417
Social Security Costs	60,786	54,851
Other Pension Costs	54,611	48,941
	-----	-----
	910,157	816,209
	=====	=====

4. SURPLUS FOR THE YEAR
is after charging:

	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Auditors' Remuneration	2,500	850
Depreciation	43,972	44,433
	=====	=====
and after crediting:		
Interest Receivable	22,198	12,191
	=====	=====

5. TAXATION

The company is registered with the Charity Commissioners as an educational charity and, in accordance with Section 505 of the Income and Corporation Taxes Act 1988, is exempt from taxation.

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 1991

6. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold Property</u>	<u>Furniture, Fittings and Equipment</u>	<u>Heating Install- ation</u>	<u>Fire Precaution Work</u>
	£	£	£	£	£
COST					
1 September 1990	979,957	777,035	108,737	28,088	13,554
Additions	8,869	-	4,280	-	-
31 August 1991	988,826	777,035	113,017	28,088	13,554
DEPRECIATION					
1 September 1990	284,545	142,304	87,565	16,703	13,273
Charge For the Year	43,972	26,056	6,363	2,809	63
31 August 1991	328,517	168,360	93,928	19,512	13,336
NET BOOK VALUE					
31 August 1991	660,309	608,675	19,089	8,576	218
31 August 1990	695,412	634,731	21,172	11,385	281

	<u>Minibus</u>	<u>Swimming Pool</u>	<u>Office Computer</u>
	£	£	£
COST			
1 September 1990	24,731	8,674	19,138
Additions	4,589	-	-
31 August 1991	29,320	8,674	19,138
DEPRECIATION			
1 September 1990	10,999	7,393	6,308
Charge For the Year	4,580	273	3,828
31 August 1991	15,579	7,666	10,136
NET BOOK VALUE			
31 August 1991	13,741	1,008	9,002
31 August 1990	13,732	1,281	12,830

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 1991

7. DEBTORS

	<u>1991</u>	<u>1990</u>
	£	£
Fees and Extras	11,256	12,498
Other Debtors	10,446	9,857
Prepayments	5,205	4,886
Income Tax	7,065	5,343
	-----	-----
	33,972	32,584
	=====	=====

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Bank Loans	-	43,698
Fees Received in Advance	55,769	80,928
Other Creditors	16,767	12,982
Accruals	4,425	6,482
Taxation and Social Security	20,377	-
Finance Lease	3,427	2,887
Deposited Covenants	1,530	1,530
Appeal Loans	3,894	-
	-----	-----
	106,189	148,507
	=====	=====

9. CREDITORS: AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR

	£	£
Finance Lease	4,119	6,736
Deposited Covenants	-	1,530
Appeal Loans (Repayable Within Five Years)	-	2,996
	-----	-----
	4,119	11,262
	=====	=====

Bank loans and overdrafts are secured on freehold property.

FERGHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 1991

10. CONSTITUTION OF THE COMPANY

The company is limited by guarantee, and each member is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in clause 6 to the Memorandum of Association.

The number of members is 16. (1991:16)

11. OBLIGATIONS UNDER FINANCE LEASES

£

Payable in Year Ending:

31 August 1992	5,199
31 August 1993	4,842
31 August 1994	1,495

11,536

Less Finance Charges Allocated
to Future Periods

3,990

7,546
=====

Summary:

Current Liability	3,427
Non-current Liability	4,119

7,546
=====