

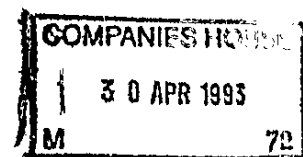
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FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1992



SMITH AND WILLIAMSON

CHARTERED ACCOUNTANTS

Lime Tree House
The Plocks
Blandford Forum
Dorset DT11 7AA

30.4.93
B515

° FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

YEAR ENDED 31 AUGUST 1992

- INDEX

Page

Notice of Annual General Meeting

Company Information

1

Report of the Council of Management

2

Report of the Auditors

3

Income and Expenditure Account

4

Balance Sheet

5

Notes to the Financial Statements

6 - 10

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

NOTICE IS HEREBY GIVEN that the twenty-ninth Annual General Meeting of the Company will be held at Fernhill Manor School, New Milton, Hampshire, on ~~WEDNES~~day 16th ~~MARCH~~ 1993 at 11.00am for the following purposes:

1. To receive and consider the financial statements for the year ended 31 August 1992, together with the reports of the Council of Management and the Auditors thereon.
2. To elect members to the Council of Management.
3. To re-appoint Smith and Williamson as Auditors and to authorise The Council of Management to fix their remuneration.
4. To receive the reports of the Headmaster and Headmistress.
5. To transact any other business which, under the company's Articles of Association, may be transacted at an ordinary general meeting.

Dated the 16th March..... 1993



Secretary

New Milton
Hampshire
BH25 5JL

A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote for him, and such proxy need not be a member of the company. Such notice of appointment of proxy must be lodged at Fernhill Manor School, New Milton, Hampshire, BH25 5JL, not later than 48 hours before the meeting.

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

YEAR ENDED 31 AUGUST 1992

COMPANY INFORMATION

Council of Management:

Professor J T Aitken (deceased 2.2.92)
Mrs M L Blake
Mrs J M W Cansdale
Rev R Drown
Mr H M Evans (Chairman)
Miss N A E Hibbert
Mr A W Honeysett
Mr C Knox
Mr J Singleton

Secretary:

Mrs L K Simkins

Registered Office:

Fernhill Manor School
New Milton
Hampshire
BH25 5JL

Company Number:

733644

Auditors:

Smith and Williamson
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 1992.

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 and recommended transfers to reserves are shown in the attached financial statements.

FIXED ASSETS

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

DIVIDENDS

The company is limited by guarantee and is not entitled to distribute dividends.

COUNCIL MEMBERS

For the purpose of this report, directors are described as 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 Mr C Knox, Mr J Singleton and Mrs M L Blake who, being eligible, will offer themselves for re-election.

AUDITORS

Part of the Malpas Simmons' client portfolio was transferred to Smith and Williamson, Chartered Accountants on 30 April 1992, along with certain partners and staff. Accordingly, Smith and Williamson, Chartered Accountants, were appointed auditors from that date under S388 Companies Act 1985 by the Council of Management.

A resolution under S385(2) Companies Act 1985 to reappoint Smith and Williamson Chartered Accountants will be proposed with special notice at the next General Meeting.

ON BEHALF OF THE COUNCIL

Secretary

L K Simkins
Mrs L K Simkins

Dated:

10/3/93

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

REPORT OF THE AUDITORS

We have audited the financial statements set out on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SMITH AND WILLIAMSON
Chartered Accountants
Registered Auditor
Lime Tree House
The Plocks
Blandford Forum
Dorset DT11 7AA

Dated: 25-3-93

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 AUGUST 1992

	<u>Note</u>	<u>1992</u>		<u>1991</u>	
		£	£	£	£
FEES AND EXTRAS	2		1,283,012		1,248,666
Other Operating Income			27,670		27,062
			-----		-----
			1,310,682		1,275,728
External Charges		266,480		268,580	
Staff Costs	3	1,007,115		910,157	
Depreciation of Tangible Fixed Assets	1(b),6	44,194		43,972	
		-----		-----	
			1,317,789		1,222,709
			-----		-----
			(7,107)		53,019
Interest Payable and Similar Charges	4	(1,654)		(4,619)	
Interest Receivable	4	19,332		22,199	
		-----		-----	
			17,678		17,580
			-----		-----
SURPLUS ON ORDINARY ACTIVITIES	4		10,571		70,599
RETAINED SURPLUS BROUGHT FORWARD			689,768		619,169
			-----		-----
RETAINED SURPLUS CARRIED FORWARD			£700,339		£689,768
			=====		=====

The notes form part of these financial statements.


FERNHILL MANOR SCHOOL LIMITED


(Limited by Guarantee)

BALANCE SHEET 31 AUGUST 1992

	<u>Note</u>	<u>1992</u>	<u>1991</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	626,545	660,309
CURRENT ASSETS			
Stocks	1(c)	10,202	6,144
Debtors	7	51,849	33,972
Cash at Bank and in Hand		99,628	99,651
		-----	-----
		161,679	139,767
		-----	-----
CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR	8	84,928	106,189
		-----	-----
NET CURRENT ASSETS		76,751	33,578
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		703,296	693,887
		-----	-----
CREDITORS:AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	2,957	4,119
		-----	-----
		£700,339	£689,768
		=====	=====
CAPITAL AND RESERVES			
Income and Expenditure Account		700,339	689,768
		-----	-----
		£700,339	£689,768
		=====	=====

The financial statements were approved by the Council of Management on
...10/3/1993 and signed on their behalf by:


.....
Mr H M Evans (Chairman)



The notes form part of these financial statements.

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 1992

1. ACCOUNTING POLICIES

(a) Basis of Accounting:

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

(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
Equipment	- 25% reducing balance basis

(c) Stocks:

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less selling costs.

(d) Leasing Commitments:

Finance Leases:

Assets obtained under finance leases are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period and represents a proportion of the balance of capital repayments outstanding. The capital element of the future repayments is treated as a liability.

Operating Leases:

Rentals payable under operating leases are charged to the profit and loss account on the straight line basis over the lease term.

(e) Pensions:

Fernhill Manor School Limited operates a defined contribution pension scheme for non-teaching staff.

A separate scheme is operated for teaching staff whereby contributions are paid to the Department of Education and Science.

Contributions payable for the year for both schemes are charged in the profit and loss account (note 3).

(f) Cash Flow Statement:

The company is a small company under the Companies Act and has taken advantage of the exemption relating to Cash Flow statements, and has not prepared a Cash Flow Statement (FRS 1).

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 1992

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.

The fees, extras and surplus are attributable to the one principal activity of the company.

3. STAFF NUMBERS AND COSTS

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

	<u>1992</u>	<u>1991</u>
	No.	No.
Administration	6	6
Educational	38	38
Establishment	8	7
Housekeeping	34	27
	--	--
	86	78
	==	==

The aggregate payroll costs of these persons were as follows:

	£	£
Wages and Salaries	881,634	794,760
Social Security Costs	65,881	60,786
Other Pension Costs	59,600	54,611
	-----	-----
	1,007,115	910,157
	*****	*****

4. SURPLUS FOR THE YEAR
is after charging:

	<u>1992</u>	<u>1991</u>
	£	£
Interest and Similar Charges	-	2,933
Finance Charges on Capitalised Finance Leases	1,654	1,686
Auditors' Remuneration	3,289	2,500
Operating Leases: Hire of Equipment	2,951	1,950
Depreciation - Owned Assets	39,468	40,144
Depreciation - Leased Assets	4,726	3,828
	=====	=====
and after crediting:		
Interest Receivable	19,332	22,199
	=====	=====

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 1992

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 1991	988,826	777,035	111,775	28,088	13,554
Additions	10,430	-	7,770	-	-
31 August 1992	999,256	777,035	119,545	28,088	13,554
DEPRECIATION					
1 September 1991	328,517	168,360	93,617	19,512	13,336
Charge For the Year	44,194	26,056	6,715	2,809	63
31 August 1992	372,711	194,416	100,332	22,321	13,399
NET BOOK VALUE					
31 August 1992	626,545	582,619	19,213	5,767	155
31 August 1991	660,309	608,675	18,158	8,576	218

	<u>Minibus</u>	<u>Swimming Pool</u>	<u>Lensed Office Computer</u>	<u>Leased Equipment</u>
	£	£	£	£
COST				
1 September 1991	29,320	8,674	19,138	1,242
Additions	-	-	-	2,660
31 August 1992	29,320	8,674	19,138	3,902
DEPRECIATION				
1 September 1991	15,579	7,666	10,136	311
Charge For the Year	3,552	273	3,828	898
31 August 1992	19,131	7,939	13,964	1,209
NET BOOK VALUE				
31 August 1992	10,189	735	5,174	2,693
31 August 1991	13,741	1,008	9,002	931

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 1992

7. DEBTORS

	<u>1992</u>	<u>1991</u>
	£	£
Fees and Extras	20,636	11,256
Other Debtors	13,723	10,446
Prepayments	14,778	5,205
Income Tax	2,712	7,065
	-----	-----
	51,849	33,972
	=====	=====

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1992</u>	<u>1991</u>
	£	£
Fees Received in Advance	63,880	55,769
Other Creditors	12,171	16,767
Accruals	4,277	4,425
Taxation and Social Security	-	20,377
Finance Lease (See Note 11)	3,600	3,427
Deposited Covenants	-	1,530
Appeal Loans	1,000	3,894
	-----	-----
	84,928	106,189
	=====	=====

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

	<u>1992</u>	<u>1991</u>
	£	£
Finance Lease (See Note 11)	2,957	4,119
	=====	=====

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. (1992 : 16)

FERNHILL MANOR SCHOOL LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 1992

11. OBLIGATIONS UNDER FINANCE LEASES	1992	1991
	-----	-----
Payable in Year Ending:	£	£
31 August 1992	-	5,199
31 August 1993	5,396	4,842
31 August 1994	2,049	1,495
31 August 1995	554	-
31 August 1996	554	-
31 August 1997	554	-
31 August 1998	278	-
	-----	-----
	9,385	11,536
Less Finance Charges Allocated to Future Periods	2,828	3,990
	-----	-----
	6,557	7,546
	=====	=====
Summary:		
Current Liability	3,600	3,427
Non-current Liability	2,957	4,119
	-----	-----
	6,557	7,546
	=====	=====

OBLIGATIONS UNDER OPERATING LEASES

For operating leases, payments committed to be made during the next year:

	£	£
Operating Leases Expiring Within Two to Five Years	3,766	1,408
	=====	=====

12. CONTINGENT LIABILITIES

The parents of a former pupil are claiming £10,000 for the alleged damage to her education after she was expelled from school for bullying other pupils. A High Court judge has previously stated that he had no power to overturn the school's decision when a submission was made for a judicial review. The school's insurers have instructed further solicitors to deal with the matter, and it is likely that any costs resulting will be paid by the insurer.

There were no contingent liabilities at 31 August 1991.

13. OTHER FINANCIAL COMMITMENTS

There were no other financial commitments at 31 August 1992 or 31 August 1991.

14. PRIOR YEAR RECLASSIFICATION

Appeal income has been reclassified. In previous years it had been included as a separate heading in the Profit and Loss Account. It is now included in Other Operating Income.