

**THE FREWEN EDUCATIONAL TRUST LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31ST AUGUST 1997**

**Registered number: 924280**

**RUSSELL NEW**

**CHARTERED ACCOUNTANTS**



**THE FREWEN EDUCATIONAL TRUST LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**for the year ended 31st August 1997**

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**THE FREWEN EDUCATIONAL TRUST LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to  
The Frewen Educational Trust Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of The Frewen Educational Trust Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1997.

**Respective responsibilities of Governors and Auditors**

The Governors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the Governors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st August 1997, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

**Other information**

On 12th February 1998 we reported, as auditors of The Frewen Educational Trust Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1997, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policies set out on page 6a.

**Respective responsibilities of Governors and Auditors**

As described on page 2a, the company's Governors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued .....

**THE FREWEN EDUCATIONAL TRUST LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

(continued)

**Auditors' report to  
The Frewen Educational Trust Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

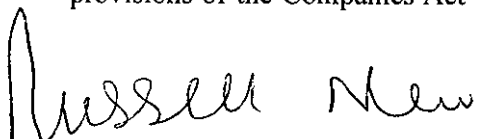
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1997 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

**RUSSELL NEW**

**The Courtyard  
Beeding Court  
Steyning  
West Sussex BN44 3TN**

**CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS**

*12 February 1998*

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J.

## THE FREWEN EDUCATIONAL TRUST LIMITED

## ABBREVIATED BALANCE SHEET

at 31st August 1997

	Note	£	1997 £	£	1996 £
<b>Fixed assets</b>					
Tangible assets	2		677,786		703,687
Investments	2		35,090		35,090
			<u>712,876</u>		<u>738,777</u>
<b>Current assets</b>					
Debtors		32,587		34,533	
Cash at bank and in hand		<u>87,329</u>		<u>145,106</u>	
		119,916		179,639	
<b>Creditors:</b> amounts falling due within one year		<u>(323,527)</u>		<u>(303,164)</u>	
<b>Net current liabilities</b>			<u>(203,611)</u>		<u>(123,525)</u>
<b>Total assets less current liabilities</b>			<u>509,265</u>		<u>615,252</u>
<b>Capital and reserves</b>					
Bursary fund			55,019		55,019
Profit and loss account			<u>454,246</u>		<u>560,233</u>
<b>Total funds</b>			<u>509,265</u>		<u>615,252</u>

The Governors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the Governors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3 were approved by the board

of Governors on ...6th February 1998 and signed on its behalf by:

\_\_\_\_\_  
J B M Frewen Esq  
Chairman

*J B M Frewen*

J.

## THE FREWEN EDUCATIONAL TRUST LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1997

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting convention modified to incorporate the revaluation of certain assets.

**Cash flow statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life at the following rates:

Freehold buildings	at 1% on cost or revalued amounts of land and buildings less an estimated £50,000 for the cost of the land
Portable buildings	at 20% on cost
Motor vehicles	at 25% reducing balance basis
Fixtures and equipment	at 33% on cost

**Pensions**

The company operates defined contribution, externally funded pension schemes covering the majority of its employees. Contributions are charged against profits as the contributions are made.

**Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The assets are depreciated over their estimated useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Rental costs under operating leases are charged to the profit and loss account over the period of the lease.

J.

## THE FREWEN EDUCATIONAL TRUST LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1997

## 2 Fixed assets

Cost or valuation	Tangible fixed assets £	Fixed asset investments £	Total £
1st September 1996	1,187,493	35,090	1,222,583
Additions	5,344	-	5,344
31st August 1997	<u>1,192,837</u>	<u>35,090</u>	<u>1,227,927</u>
<b>Depreciation</b>			
1st September 1996	483,806	-	483,806
Charge for year	31,245	-	31,245
31st August 1997	<u>515,051</u>	<u>-</u>	<u>515,051</u>
<b>Net book amount</b>			
31st August 1997	<u>677,786</u>	<u>35,090</u>	<u>712,876</u>
1st September 1996	<u>703,687</u>	<u>35,090</u>	<u>738,777</u>

## 3 Fixed asset investments

These are Gilt edged securities whose market value at the year end was £40,167 (1996 - £41,639).

## 4 Called up share capital

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up and unable to meet its liabilities, each member undertakes to contribute such sum as may be required up to a maximum of £1.

J.