

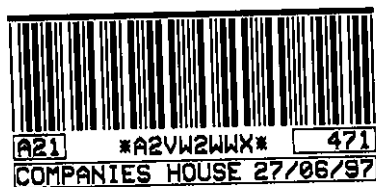
GLENDOWER SCHOOL TRUST LIMITED

Company Number: 960831

Charity Number: 312717

**ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 31ST AUGUST 1996**

**RUSSELL NEW
CHARTERED ACCOUNTANTS**



GLENDOWER SCHOOL TRUST LIMITED

ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 31ST AUGUST 1996

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2	Balance Sheet
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AUDITORS' REPORT TO
GLENDOWER SCHOOL TRUST LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts pages 2 and 3 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1996.

Respective responsibilities of governors and auditors

The governors are responsible for preparing the abbreviated financial accounts 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 accounts 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 accounts, that the company is entitled to the exemptions and that the abbreviated financial accounts have been properly prepared from those financial accounts. 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 accounts.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st August 1996 and the abbreviated accounts on pages 2 and 3 have been properly prepared in accordance with that Schedule.

Other information

On 20th November 1996 we reported, as auditors of the company, to the members on the financial accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31st August 1996, and our audit report was as follows:

'We have audited the financial accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of governors and auditors

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

continued

AUDITORS' REPORT TO**GLENDOWER SCHOOL TRUST LIMITED****PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8**
TO THE COMPANIES ACT 1985

(continued)

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

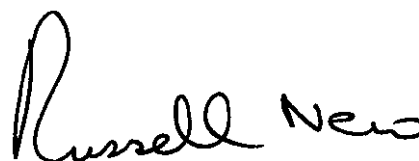
Opinion

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st August 1996 and of its surplus 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**



24th June 1997.

GLENDOWER SCHOOL TRUST LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31ST AUGUST 1996**

	Note	£	1996	£	1995	£
FIXED ASSETS						
Tangible Assets	2		983,412		685,443	
Investments	3		453,099		453,099	
			<u>1,436,511</u>		<u>1,138,542</u>	
CURRENT ASSETS						
Stock		3,163		3,789		
Debtors		49,238		42,134		
Investments		263,000		263,000		
Cash at Bank and in Hand		54,349		23,291		
			<u>369,750</u>		<u>332,214</u>	
CREDITORS: Amounts Falling Due Within One Year			<u>438,435</u>		<u>188,414</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(68,685)</u>		<u>143,800</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,367,826</u>		<u>1,282,342</u>	
PROVISION FOR LIABILITIES AND CHARGES			<u>18,653</u>		<u>55,653</u>	
			<u>£1,349,173</u>		<u>£1,226,689</u>	
CAPITAL AND RESERVES						
The Lady Lowson Prize Fund			414		424	
Mrs Ricketts Memorial Fund			1,290		1,248	
Capital Reserve			352,441		349,265	
Profit and Loss Account			995,028		875,752	
TOTAL FUNDS			<u>£1,349,173</u>		<u>£1,226,689</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 accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the governors' opinion, the company is entitled to those exemptions.

Signed on behalf of the
board of governors

S M H Raison

Mr S M H Raison (Chairman)

Approved by the board: 23rd June 1997.

The notes on pages 3a to 3b form part of these accounts.

GLENDOWER SCHOOL TRUST LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**
FOR THE YEAR ENDED 31ST AUGUST 1996**1 Accounting policies****Basis of accounting****Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	at 2% cost or revalued amounts (since 1st September 1980)
Furniture and Equipment	at 10% on cost (on written down value up to 31st August 1989)
Computer 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.

Leases

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

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

Provision for future major repairs

Provision is made to meet the anticipated future obligations in respect of major repairs to the company's freehold property.

GLENDOWER SCHOOL TRUST LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1996****2 Tangible fixed assets**

	Furniture and Equipment £	Freehold Land and Buildings £	Total £
Cost or valuation			
1st September 1995	199,517	770,385	969,902
Additions	79,166	268,165	347,331
31st August 1996	278,683	1,038,550	1,317,233
Depreciation			
1st September 1995	127,085	157,374	284,459
Charge for year	33,955	15,408	49,363
31st August 1996	161,040	172,782	333,822
Net book amount			
31st August 1996	117,644	865,768	983,412
1st September 1995	72,432	613,011	685,443

The freehold property cost or valuation at 31st August 1996 comprises the 1978 valuation of £250,000 and subsequent expenditure of £788,550. Included in the aggregate depreciation of £172,782 is £47,640 (1995 £44,464) relating to the revaluation surplus of £158,804.

3 Fixed asset investments

Listed investments	Net Book Value	
	1996 £	1995 £
22,464.47 13.25% Treasury Stock 2000	24,930	24,930
3,015 Capability Master Portfolio Income Units	229,662	229,662
200,390.46 8% Treasury Stock 2000	198,507	198,507
	453,099	453,099
Market Value	588,346	546,634

4 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 debts, the maximum liability of each member is £1.