

Charity Registration No. 312717

Company Registration No. 960831 (England and Wales)

**GLENDOWER SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND ACCOUNTS  
FOR THE PERIOD ENDED 31 AUGUST 2003**



RUSSELL NEW

**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Governors</b>	N Horlick, BA Hons (Oxon)(Chair) W N J Howard, MA G Marsh, MA Dip Ed M Rudland, BSc H Stewart, LLB The Lady Woolf, JP J Wheeldon, MB, BS
<b>Secretary</b>	K A Radcliffe
<b>Charity number</b>	312717
<b>Company number</b>	960831
<b>Principal address</b>	87 Queens Gate London SW7 5JH
<b>Registered office</b>	The Courtyard, Beeding Court Steyning West Sussex BN44 3TN
<b>Auditors</b>	Russell New The Courtyard, Beeding Court Steyning West Sussex BN44 3TN
<b>Bankers</b>	National Westminster Bank plc Cromwell Road Branch PO Box 420 88 Cromwell Road SW7 4EW London
<b>Solicitors</b>	Lee Bolton and Lee 1 The Sanctuary Westminster London SW7 4EW

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**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**CONTENTS**

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	<b>Page</b>
Governors' report	1 - 2
Statement of Governors' responsibilities	3
Auditors' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 14

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**GLENDOWER SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
GOVERNORS' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2003**

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The Governors present their report and accounts for the period ended 31 August 2003.

**Objects of the charity**

The Glendower School Trust Limited was founded by Trust Deed in 1969 which was amended in 1977.

The charity is a company limited by guarantee.

The object of the Trust is to own and operate Glendower Preparatory School as an independent preparatory and pre-preparatory school for girls.

The policies adopted in furtherance of these objects are that the Governors of the Trust meet on a regular basis to review operating procedures and results. The Governors aim to identify and provide, following consultation with the Head, all resources necessary to provide pupils with a high standard of education. There has been no change to these policies during the period.

The Governors determine the general policy of the School. The day to day management of the School is delegated to the Head and the Bursar.

**Review of activities**

The School continues to operate at full capacity and registrations for entries in the year 2004, 2005 and 2006 are full.

The Trust and pupils of the School continue to support local charities and are investigating other initiatives in support of the wider local community.

The Trust has in place a bursary scheme to assist in situations of hardship.

**Governors**

The Governors, who are also the directors for the purpose of company law, who served during the period were:

D J Simpson (Chairman)	(Resigned 1 May 2003)
N Horlick, BA Hons (Oxon)(Chair)	
W N J Howard, MA	
G Marsh, MA Dip Ed	
M Rudland, BSc	
H Stewart, LLB	
The Lady Woolf, JP	
J Wheeldon, MB, BS	

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Governors of the Trust are elected at a Board meeting. At least one of the Governors will be a parent of a pupil at the school.

Governors are chosen to represent a suitable cross section of expertise, and meet at least three times every year. The Finance and General Purposes sub committee is made up of Governors. It also meets at least three times every year, and its recommendations are ratified by the full Board of Governors.

**GLENDOWER SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
GOVERNORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 AUGUST 2003**

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**Review of financial position**

The net incoming resources of 10% of annual fee income enabled the Trust once again to limit increases in the next years fees to less than other London IAPS registered schools.

The Trust's investment portfolio improved significantly from the downturn of the previous year, with income levels increasing and a small gain on investments sold and held during the year.

**Investment powers, policy and performance**

There are no restrictions on the School's absolute powers of investment. The School's policy continues to be to achieve long term capital growth through risk-averse investments. During the year the school received £35,631 investment income from such investments, compared to £27,305 in 2002.

**Reserves policy**

It is the policy of the Trust that unrestricted free reserves which have not been designated for a specific use should be maintained at a level between nine and twelve months expenditure (between approximately £1 million and £1.4 million). The Governors consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

At the year end the Trust had unrestricted free reserves of £1,306,212 which is consistent with the policy set out.

**Risk factors**

Risks associated with the business are assessed each year and the assessment is reviewed by the full board of Governors.

The Governors have assessed the major risks to which the school is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Asset cover for funds**

Note 17 sets out an analysis of the assets attributable to the various funds and a description of the funds held. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

**Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Russell New be reappointed as auditors of the company will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board of Governors



**N Horlick, BA Hons (Oxon)(Chair)**

Governor  
Dated: 17<sup>th</sup> March 2004

**GLENDOWER SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts 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.

**GLENDOWER SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF GLENDOWER SCHOOL TRUST LIMITED**

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We have audited the accounts of Glendower School Trust Limited for the period ended 31 August 2003 set out on pages 5 to 14. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Governors and auditors**

As described on page 3, the Governors, who are also the directors of Glendower School Trust Limited for the purpose of company law, are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Governors' Report is not consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement in the Governors' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Governors' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.


**Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable 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 as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 August 2003 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Russell New**

Registered Auditor  
The Courtyard, Beeding Court  
Steyning  
West Sussex  
BN44 3TN

Dated: 26.3.04

**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 31 AUGUST 2003**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2003 £	Total 2002 £
<b>Incoming resources</b>						
Donations and legacies	2	-	-	-	-	4,624
Activities in furtherance of the charity's activities	3	1,470,217	-	-	1,470,217	1,355,157
Investment income	4	35,631	-	-	35,631	27,305
<b>Total incoming resources</b>		<b>1,505,848</b>	<b>-</b>	<b>-</b>	<b>1,505,848</b>	<b>1,387,086</b>
<b>Resources expended</b>						
<b>Charitable expenditure</b>						
Teaching costs		869,528	-	-	869,528	779,166
Welfare costs		99,860	-	-	99,860	103,599
Premises costs		200,392	36,571	-	236,963	207,126
Finance costs		1,129	-	-	1,129	1,749
Support costs		135,419	-	-	135,419	107,656
Management and administration		15,775	-	-	15,775	22,715
<b>Total resources expended</b>	5	<b>1,322,103</b>	<b>36,571</b>	<b>-</b>	<b>1,358,674</b>	<b>1,222,011</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>183,745</b>	<b>(36,571)</b>	<b>-</b>	<b>147,174</b>	<b>165,075</b>
Transfers between funds		(34,791)	39,791	(5,000)	-	-
<b>Net incoming/(outgoing) resources</b>		<b>148,954</b>	<b>3,220</b>	<b>(5,000)</b>	<b>147,174</b>	<b>165,075</b>
Gains/(losses) on investment assets		11,156	-	-	11,156	(274,048)
<b>Net movement in funds</b>		<b>160,110</b>	<b>3,220</b>	<b>(5,000)</b>	<b>158,330</b>	<b>(108,973)</b>
Fund balances at 1 September 2002		1,956,070	60,969	145,000	2,162,039	2,271,012
<b>Fund balances at 31 August 2003</b>		<b>2,116,180</b>	<b>64,189</b>	<b>140,000</b>	<b>2,320,369</b>	<b>2,162,039</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

All activities are continuing.



**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2003**

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	9	949,968		1,005,591	
Investments	10	1,245,018		1,211,419	
		<u>2,194,986</u>		<u>2,217,010</u>	
<b>Current assets</b>					
Debtors	11	368,065		372,061	
Investments	12	361,067		221,067	
Cash at bank and in hand		92,315		51,175	
		<u>821,447</u>		<u>644,303</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(696,064)</u>		<u>(699,274)</u>	
<b>Net current assets/(liabilities)</b>			<u>125,383</u>		<u>(54,971)</u>
<b>Total assets less current liabilities</b>			<u><u>2,320,369</u></u>		<u><u>2,162,039</u></u>
<b>Income funds</b>					
Restricted funds	15	140,000		145,000	
Unrestricted funds:					
Designated funds	16	64,189		60,969	
Other charitable funds		2,116,180		1,956,070	
		<u>2,320,369</u>		<u>2,162,039</u>	

The accounts were approved by the Board on 17 March 2004

Nicola Horlick

N Horlick, BA Hons (Oxon)(Chair)  
**Governor**

**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2003**

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**1 Accounting policies**

**1.1 Basis of preparation**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

**1.2 Incoming resources**

Fees receivable and charges for services are accounted for in the period in which the services are provided. Fees receivable are stated after deducting allowances. The charity is not registered for value added tax.

Investment income is accounted for in the period in which the school is entitled to receipt.

The turnover is attributable to the principal activities of the group, and is earned entirely within the UK.

**1.3 Resources expended**

Expenditure is accounted for on an accruals basis and is summarised under functional headings in the Statement of Financial Activities, with the irrecoverable element of value added tax included with the item of expense to which it relates.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the object of the charity.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings	2% on cost or revalued amounts (Since 1st September 1980)
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Leasehold property	10% on cost
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Furniture & equipment	Furniture and equipment - 20% on cost
	Computers - 33% on cost

**1.5 Leasing and hire purchase commitments**

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

**1.6 Investments**

Fixed asset and current asset investments are stated at market value.

**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2003**

**1 Accounting Policies**

**(continued)**

**1.7 Pensions**

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers Pension Agency. Contributions to the Scheme are charged to the Statement of Financial Activities as they fall due. The Teachers Pension Scheme is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, the Teachers Pension Scheme is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under Financial Reporting Standard 17 Retirement Benefits the scheme is accounted for as if it were a defined contributions scheme.

The charity also contributes to personal pension schemes for non-teaching staff.

**1.8 Accumulated funds**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

**1.9 Value added tax**

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

**2 Donations and legacies**

	Total 2003 £	Total 2002 £
Donations and gifts	-	4,624

**3 Activities in furtherance of the charity's activities**

	2003 £	2002 £
Gross school fees	1,441,250	1,319,233

**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2003**

**4 Investment income**

	2003 £	2002 £
Income from listed investments	18,902	15,225
Interest receivable	16,729	12,080
	<u>35,631</u>	<u>27,305</u>

**5 Total resources expended**

	Staff costs £	Depreciation £	Other costs £	Total 2003 £	Total 2002 £
Charitable expenditure:					
Teaching costs	750,597	-	118,931	869,528	779,166
Welfare costs	-	-	99,860	99,860	103,599
Premises costs	12,677	77,568	146,718	236,963	207,126
Finance costs	-	-	1,129	1,129	1,749
Support costs:					
General support costs	69,805	-	41,185	110,990	105,306
Bursaries	-	-	24,429	24,429	2,350
Management and administration	-	-	15,775	15,775	22,715
	<u>833,079</u>	<u>77,568</u>	<u>448,027</u>	<u>1,358,674</u>	<u>1,222,011</u>

Management and administration costs includes fees to the auditors of £4,000 (2002- £4,000) for audit. Amounts paid to the auditors for other services totalled £5,696 during the year (2002- £6,598).

**6 Governors**

During the year Governors were reimbursed expenses totalling £80 (2002: £Nil). None of the Governors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Governors' liability insurance is provided by the school at a cost of £320 per annum.

**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2003**

**7 Employees**

**Number of employees**

The average monthly number of employees during the period was:

	2003 Number	2002 Number
Teachers	22	21
Domestic	1	1
Administration	3	3
	<u>26</u>	<u>25</u>

**Employment costs**

	2003 £	2002 £
Wages and salaries	710,696	668,743
Social security costs	56,942	51,771
Other pension costs	65,441	46,075
	<u>833,079</u>	<u>766,589</u>

The number of employees whose annual emoluments were £50,000 or more were:

	2003 Number	2002 Number
£50,000 ~ £60,000	-	1
£60,000 ~ £70,000	1	-
	<u>1</u>	<u>-</u>

During the year pension contributions payable by the school for employees earning between £60,000 and £70,000 totalled £5,787.

**8 Taxation**

The school has no liability for taxation due to its charitable status.

**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2003**

**9 Tangible fixed assets**

	Land and buildings £	Leasehold additions £	Furniture & equipment £	Total £
<b>Cost</b>				
At 1 September 2002	1,069,533	195,442	478,131	1,743,106
Additions	-	-	21,945	21,945
<b>At 31 August 2003</b>	<b>1,069,533</b>	<b>195,442</b>	<b>500,076</b>	<b>1,765,051</b>
<b>Depreciation</b>				
At 1 September 2002	300,616	37,140	399,759	737,515
Charge for the period	21,390	19,542	36,636	77,568
<b>At 31 August 2003</b>	<b>322,006</b>	<b>56,682</b>	<b>436,395</b>	<b>815,083</b>
<b>Net book value</b>				
<b>At 31 August 2003</b>	<b>747,527</b>	<b>138,760</b>	<b>63,681</b>	<b>949,968</b>
At 31 August 2002	768,917	158,302	78,372	1,005,591

**Comparable historical cost for the land and buildings included at valuation:**

	2003 £	2002 £
Cost	819,533	819,533
Accumulated depreciation	211,966	195,616
<b>At 31 August 2003</b>	<b>607,567</b>	<b>623,917</b>

All other tangible fixed assets are stated at historical cost.

**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2003**

**10 Fixed asset investments**

	£
Market value at 1 September 2002	1,211,419
Acquisitions at cost	22,443
Change in value in the period	11,156
	<u>1,245,018</u>
<b>Market value at 31 August 2003</b>	<b><u>1,245,018</u></b>

Historical cost:	
At 31 August 2003	1,238,228
	<u>1,238,228</u>
At 31 August 2002	1,215,785
	<u>1,215,785</u>

UK listed investments are represented by:

Variable interest securities £245,301  
Equity shares £999,717

Investments in individual entities held at 31 August 2003 which are over 5% of portfolio by market value are:

Coutts Sterling Call Fund £245,301  
Select Managed Portfolio Fund £999,717

<b>11 Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade debtors	335,212	341,699
Prepayments and accrued income	32,853	30,362
	<u>368,065</u>	<u>372,061</u>

**12 Current asset investments**

This represents a deposit with the Central Board of Finance of the Church of England.

**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2003**

<b>13 Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Taxes and social security costs	<b>682</b>	-
Deferred income	<b>629,231</b>	644,277
Other creditors	<b>66,151</b>	54,997
	<b>696,064</b>	<b>699,274</b>

**14 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.

**15 Restricted funds**

The income funds of the charity include restricted funds comprising the following held for specific purposes:

	<b>Movement in funds</b>			
	<b>Balance at 1 September 2002</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital reserve	145,000	-	-	(5,000)
	<b>145,000</b>	<b>-</b>	<b>-</b>	<b>(5,000)</b>

The capital reserve represents the revaluation of the freehold property in 1978, less annual transfers to the general fund. These annual transfers are equal to the excess depreciation arising as a result of the revaluation.



**GLENDOWER SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2003**

**16 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 August 2003
	Balance at 1 September 2002	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Repair Fund	60,969	-	(36,571)	39,791	<b>64,189</b>
	<u>60,969</u>	<u>-</u>	<u>(36,571)</u>	<u>39,791</u>	<u><b>64,189</b></u>

The repair fund is an unrestricted designated fund set up by the Governors for the purpose of setting aside funds for the repair and maintenance of the school's premises.

**17 Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 August 2003 are represented by:				
Tangible fixed assets	809,968	-	140,000	<b>949,968</b>
Investments	1,245,018	-	-	<b>1,245,018</b>
Current assets	757,258	64,189	-	<b>821,447</b>
Creditors: amounts falling due within one year	(696,064)	-	-	<b>(696,064)</b>
	<u>2,116,180</u>	<u>64,189</u>	<u>140,000</u>	<u><b>2,320,369</b></u>

**18 Commitments under operating leases**

At 31 August 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003 £	2002 £
Expiry date:		
In over five years	<u><b>64,500</b></u>	<u>64,500</u>