

**OUNDLE SCHOOL BUILDING COMPANY LIMITED**  
**( Registered Number 1093289)**

**DIRECTORS' REPORT AND ACCOUNTS**  
**31 AUGUST 2000**



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# **OUNBLE SCHOOL BUILDING COMPANY LIMITED**

**YEAR ENDED 31 AUGUST 2000**

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# **OUNDLÉ SCHOOL BUILDING COMPANY LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31ST AUGUST 2000**

### **DIRECTORS**

J.B.Farnsworth  
D H Harris  
P.P.Rawlins (Resigned 16 March 2000)  
J.Whitmore

### **SECRETARY**

L.Simpson

### **REGISTERED OFFICE**

Oundle School, The Bursar's Office, Church Street, Oundle, Peterborough. PE8 4EE

### **REVIEW OF THE BUSINESS**

The company's principal activity is to carry out general building work on behalf of the Oundle and Laxton Schools and to develop and sell land acquired from Oundle School.

### **RESULTS AND DIVIDEND**

The company made an operating profit for the year of £1,222,551 (1999 profit £865,935). The directors do not recommend the payment of a dividend (1999 £Nil). The loss for the year £197,873 (1999: profit £212,387) which is after covenant charges of £1,420,396 (1999: £657,821) has been transferred from reserves.

### **DIRECTORS**

The present directors are shown above.

### **DIRECTORS' INTERESTS**

Mr D H Harris held the shares in the company in his capacity as nominee for the Governing Body of Oundle School.

# **OUNDLÉ SCHOOL BUILDING COMPANY LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2000**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **AUDITORS**

The auditors, PricewaterhouseCoopers, are willing to be re-appointed.

On behalf of the Board



L.SIMPSON  
Secretary  
22 June 2001

**PricewaterhouseCoopers**  
Charnwood Court  
New Walk  
Leicester LE1 6TE  
Telephone +44 (0) 116 285 3000  
Facsimile +44 (0) 116 285 3200

## **AUDITORS' REPORT TO THE SHAREHOLDERS OF OUNDLÉ SCHOOL BUILDING COMPANY LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom Accounting Standards. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company 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 directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

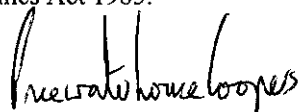
### **Basis of audit opinion**

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 directors 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 other irregularity or error. 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 31 August 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants  
and Registered Auditors

22 June 2001

# **OUNDLÉ SCHOOL BUILDING COMPANY LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2000**

	2000 £	1999 £
<b>TURNOVER (note 2)</b>	2,357,262	1,658,342
Cost of Sales	(1,144,339)	(803,622)
<b>GROSS PROFIT</b>	<u>1,212,923</u>	<u>854,720</u>
Rental received	38,410	32,371
Administrative expenses	(7,636)	(4,910)
Depreciation (note 1 b)	(21,146)	(16,247)
<b>OPERATING PROFIT (Note 3)</b>	<u>1,222,551</u>	<u>865,934</u>
Covenant to Oundle School (note 4)	(1,420,396)	(657,821)
Interest payable	(496)	(226)
Interest receivable	468	4,500
<b>RETAINED LOSS/PROFIT FOR THE PERIOD</b>	<u><u>(197,873)</u></u>	<u><u>212,387</u></u>

There were no recognised gains or losses in the year, other than the retained loss for the year as shown above. All activities are continuing.

The notes on pages 6 to 9 form part of these accounts.

# OUNDLÉ SCHOOL BUILDING COMPANY LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2000

	2000 £	1999 £
<b>FIXED ASSETS</b>		
Tangible Assets (note 6)	1,242,056	1,263,202
<b>CURRENT ASSETS</b>		
Assets held for resale (note 7)	1,020,714	1,654,768
Debtors (note 8)	1,302	85,534
Cash at Bank	113	85,743
	<u>1,022,129</u>	<u>1,826,045</u>
<b>CURRENT LIABILITIES</b>		
Creditors - amounts falling due within one year (note 9a)	(1,540,092)	(2,153,044)
<b>NET CURRENT ASSETS LESS LIABILITIES</b>	<u>(517,963)</u>	<u>(326,999)</u>
Creditors - amounts falling due after one year (note 9b)	(140,165)	(154,402)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u><u>583,928</u></u>	<u><u>781,801</u></u>
<b>CAPITAL RESERVES</b>		
Share Capital (note 10)	570,517	570,517
Profit and Loss account (note 11)	13,411	211,284
	<u><u>583,928</u></u>	<u><u>781,801</u></u>

APPROVED BY THE BOARD OF DIRECTORS ON  
22 JUNE 2001

  
D.H. HARRIS, DIRECTOR

The notes on pages 6 to 9 form part of these accounts.

# OUNDLE SCHOOL BUILDING COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

### 1 ACCOUNTING POLICIES

#### (a) Accounting Convention

The accounts have been prepared in accordance with the historical cost convention and in accordance with applicable accounting standards. A cashflow statement is not prepared on the grounds that the company qualifies as small.

#### (b) Fixed Assets

The leasehold land is being depreciated over the 125 year term of the lease.

Buildings are depreciated over 50 years. Depreciation commences once the building has been constructed and is ready for use.

#### (c) Leased Assets

The buildings are leased to Oundle School on a 20 year term under an operating lease. The buildings are carried in tangible fixed assets and the rental income is recognised as it falls due.

#### (d) Capitalised Interest

Interest is capitalised on specific and identifiable borrowings taken to finance buildings contracts or development work. The interest cost is amortised in line with the income generated by the project.

### 2 TURNOVER

Turnover excludes VAT.

### 3 AUDITORS' REMUNERATION

The operating profit is stated after charging auditors' remuneration of £1,765 (1999 : £1,720).

### 4 COVENANT TO OUNDLE SCHOOL AND TAXATION

The company has covenanted to pay Oundle School its profits liable to corporation tax subject to the availability of sufficient distributable reserves.

Covenant in respect of 1999/00	1,403,534
Underprovision in respect of prior year	16,862

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1,420,396



# **OUNDLE SCHOOL BUILDING COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000**

### **5 DIRECTORS' EMOLUMENTS**

None of the directors received any emoluments for their services to this company.

### **6 TANGIBLE FIXED ASSETS**

	Freehold Land £	Long Leasehold Land £	Buildings £	Total £
Cost at 1 September 1999	30,671	30,000	1,219,018	1,279,689
Additions	-	-	-	-
Cost at 31 August 2000	<u>30,671</u>	<u>30,000</u>	<u>1,219,018</u>	<u>1,279,689</u>
Depreciation at 1 September 1999	-	480	16,007	16,487
Charge	-	240	20,906	21,146
Depreciation at 31 August 2000	<u>-</u>	<u>720</u>	<u>36,913</u>	<u>37,633</u>
Net Book Value at 31 August 2000	<u>30,671</u>	<u>29,280</u>	<u>1,182,105</u>	<u>1,242,056</u>
Net Book Value at 31 August 1999	<u>30,671</u>	<u>29,520</u>	<u>1,203,011</u>	<u>1,263,202</u>

### **7 ASSETS HELD FOR RESALE**

	<b>Land and Development Costs</b> £
Cost at 1 September 1999	1,654,768
Additions	26,932
Disposals	(474,189)
Amortisation of Capitalised Interest	(186,797)
Cost at 31 August 2000	<u>1,020,714</u>

Capitalised interest amounting to £67,960 (1999 £227,824) is included in the above balance

# **OUNDLE SCHOOL BUILDING COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000**

### **8 DEBTORS**

	<u><b>2000</b></u>	<u><b>1999</b></u>
	<b>£</b>	<b>£</b>
Trade debtors due from Oundle School	1,302	85,535
	<u>          </u>	<u>          </u>

### **9 CREDITORS**

#### **a) amounts falling due within one year**

	<u><b>2000</b></u>	<u><b>1999</b></u>
	<b>£</b>	<b>£</b>
Bank Loan/Overdraft	13,082	860,833
Trade creditors	20,999	112,569
Due to Oundle School	1,473,695	1,148,391
VAT	25,216	26,065
Accruals	7,100	5,186
	<u>1,540,092</u>	<u>2,153,044</u>

#### **b) amounts falling due after one year**

	<u><b>2000</b></u>	<u><b>1999</b></u>
	<b>£</b>	<b>£</b>
VAT (leasebacks)		
- between one and two years	17,520	19,300
- between two and five years	52,562	57,900
- after five years	70,083	77,202
	<u>140,165</u>	<u>154,402</u>

VAT is repayable to HM Customs and Excise in instalments following the May 1999 Budget changes to the option to tax legislation.

### **10 CALLED UP SHARE CAPITAL**

	<u><b>2000</b></u>	<u><b>1999</b></u>
	<b>£</b>	<b>£</b>
Authorised 600,000 shares of £1 each	<u>600,000</u>	<u>600,000</u>
Called up share capital of £1 each	<u>570,517</u>	<u>570,517</u>

# **OUNDLE SCHOOL BUILDING COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000**

<b>11</b>	<b>PROFIT AND LOSS ACCOUNT</b>	<b>£</b>
	Balance at 1st September 1999	211,284
	Loss for the year	(197,873)
	Balance at 31st August 2000	<u>13,411</u>

<b>12</b>	<b>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>		
	<b>2000</b>	<b>1999</b>	
	<b>£</b>	<b>£</b>	
	Retained profit for the year	(197,873)	212,387
	Opening shareholders' funds	781,801	569,414
	Closing shareholders' funds	<u>583,928</u>	<u>781,801</u>

### **13 CONNECTED PARTY**

The company is considered to be a subsidiary of Oundle School, The Bursar's Office, Church Street, Oundle, Peterborough. PE8 4EE. The Governing Body of Oundle School has the authority to make appointments to the board of directors of this company. Oundle School produces consolidated accounts which include the company.