

Ashfold School Trust Limited

Abbreviated Accounts

31st August 1996

Registered number: 1287451



Wenn Townsend

Chartered Accountants

Oxford

Ashfold School Trust Limited

Auditors' Report on Abbreviated Accounts

**Auditors' report to
Ashfold School Trust Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the accounts of Ashfold School Trust Limited 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 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 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those 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 accounts.

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 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 14th October 1996 we reported, as auditors of Ashfold School Trust Limited, to the members on the 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 accounts on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of governors and auditors

As described on page 3, the company's governors are responsible for the preparation of 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

Ashfold School Trust Limited

**Auditors' Report on Abbreviated Accounts
(continued)**

**Auditors' report to
Ashfold School 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 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 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 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 accounts.

Opinion

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

Wenn Townsend

Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

14th October 1996

Ashfold School Trust Limited

Abbreviated Balance Sheet

31st August 1996

1995

	Note		
Fixed assets			
Tangible assets	2	476,017	504,469
Current assets			
Stocks		7,496	3,050
Debtors	3	15,685	11,502
Cash at bank and in hand		963	1,138
		<u>24,144</u>	<u>15,690</u>
Creditors: amounts falling due within one year	4	<u>(148,504)</u>	<u>(152,445)</u>
Net current liabilities		<u>(124,360)</u>	<u>(136,755)</u>
Total assets less current liabilities		<u>£ 351,657</u>	<u>£ 367,714</u>
Capital and reserves			
Other reserves		86,917	86,917
Profit and loss account		264,740	280,797
Total shareholders' funds		<u>£ 351,657</u>	<u>£ 367,714</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 accounts, 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.



R E Morris-Adams

Director

Ashfold School Trust Limited

Notes on Abbreviated Accounts

31st August 1996

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost accounting rules.

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

Furniture and equipment	10-15% Straight line
Vehicles and mowers	20% Straight line

Profits or losses arising on the disposal of fixed assets are adjusted in the depreciation charge for the year.

No depreciation is provided on freehold buildings. The buildings in use by the school are continually repaired and maintained to extend their lives indefinitely. Hence the depreciation charge would be immaterial.

Stocks

Stocks are valued at the lower of cost and net realisable value, after providing for obsolete and slow moving items.

2 Fixed assets

	Tangible fixed assets
Cost or valuation	£
At 1st September 1995	661,058
Additions	1,762
Disposals	(4,491)
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At 31st August 1996	658,329
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Depreciation	
At 1st September 1995	156,589
Charge for year	29,326
Disposals	(3,603)
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At 31st August 1996	182,312
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Net book value	
At 31st August 1996	<u>£ 476,017</u>
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At 1st September 1995	<u>£ 504,469</u>

Ashfold School Trust Limited

Notes on Abbreviated Accounts

31st August 1996

3 Debtors

	<u>1996</u>	<u>1995</u>
Amounts falling due within one year	<u>£ 15,685</u>	<u>£ 11,502</u>

4 Creditors

Creditors include the amount of £75,850 (1995: £32,037) which is secured.

5 Approval of accounts

These accounts were approved by the governors at a meeting held on 14th October 1996.