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Ashfold School Trust Limited

Abbreviated Financial Statements

31st August 1999

Registered number: 1287451



Wenn Townsend

Chartered Accountants

Oxford

Ashfold School Trust Limited
Auditors' report to
Ashfold School Trust Limited
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st August 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

25th November 1999

Ashfold School Trust Limited

Abbreviated Balance Sheet

31st August 1999

	Note		1998
Fixed assets			
Tangible assets	2	2,134,934	2,100,624
Current assets			
Stocks		3,004	2,209
Debtors		23,966	24,816
Cash at bank and in hand		1,070	1,050
		<u>28,040</u>	<u>28,075</u>
Creditors: amounts falling due within one year		<u>(425,775)</u>	<u>(400,591)</u>
Net current liabilities		<u>(397,735)</u>	<u>(372,516)</u>
Total assets less current liabilities		<u>£ 1,737,199</u>	<u>£ 1,728,108</u>
Reserves			
Revaluation reserve		1,569,320	1,569,320
Other reserves (restricted)		86,917	86,917
Profit and loss account		80,962	71,871
		<u>£ 1,737,199</u>	<u>£ 1,728,108</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 25th November 1999 and signed on its behalf by:



C J G Atkinson

Director

Ashfold School Trust Limited

Notes on Abbreviated Financial Statements

31st August 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards and SORP "Accounting by Charities".

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1, on the grounds that it qualifies as a small company under the Companies Act 1985.

Incoming resources

Incoming resources represents the amount derived from the provision of goods and services falling within the company's activities in the UK, recognised on an accruals basis.

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 land and buildings	Nil
Freehold improvements	15% Straight line
Furniture and equipment	10-15% Straight line
Vehicles and mowers	20% Straight line
Computers	33 1/3% Straight line

The freehold buildings form an important part of the character of the School and are continually maintained in order that their life is extended indefinitely and therefore a charge to depreciation would not be material.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Donations

Items donated to the school have not been included in the accounts due to the difficulty of establishing a value. The governors also gratefully acknowledge the significant amount of volunteer time given by the parents committee.

Pensions

Pension costs represent contributions under the DES teachers' superannuation scheme and a defined contribution scheme. Both the DES and the defined contribution scheme's costs are shown in the accounts as charged, the payments being made to external funds.

Ashfold School Trust Limited
Notes on Abbreviated Financial Statements
31st August 1999

2 Fixed assets

	Tangible fixed assets
Cost or valuation	
At 1st September 1998	2,315,712
Additions	48,902
Disposals	(13,088)
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At 31st August 1999	£ 2,351,526
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Depreciation	
At 1st September 1998	215,088
Charge for the year	14,592
On disposals	(13,088)
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At 31st August 1999	£ 216,592
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Net book value	
At 31st August 1999	£ 2,134,934
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At 1st September 1998	£ 2,100,624
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