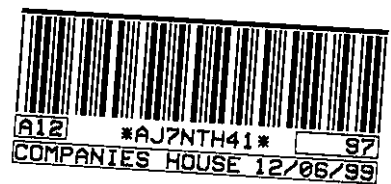


REGISTERED NUMBER: 1386499

Abbreviated Financial Statements for the year ended 31 August 1998

for

St. Bede's School Trust (Sussex) Limited



St. Bede's School Trust (Sussex) Limited

**Index to the Financial Statements
for the year ended 31 August 1998**

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St. Bede's School Trust (Sussex) Limited

**Company Information
for the year ended 31 August 1998**

DIRECTORS:

D O Baker
Mrs J Cameron
A C Gottlieb
A Mays-Smith
Lady Newton
P Pyemont
J A Sellick
D L Summers

SECRETARY:

Mrs P M Russell

REGISTERED OFFICE:

The Dicker
Hailsham
East Sussex
BN27 3QH

REGISTERED NUMBER:

1386499

AUDITORS:

Page-Wood & Co
Registered Auditors
Chartered Accountants
The Old Cottage
2b South Street
Eastbourne, East Sussex
BN21 4XF

St. Bede's School Trust (Sussex) Limited

**Report of the Directors
for the year ended 31 August 1998**

The directors present their report with the financial statements of the company for the year ended 31 August 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running an independent co-educational senior school. The Trust aims to enable each student to achieve to the best of his or her ability and scholarships and bursaries are awarded to students with special talents or needs so that they can benefit from the opportunities offered at the school.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The total income this year was £5,411,457 and expenditure was £4,619,745. The surplus of £791,712 was transferred to reserves. This outcome has continued to facilitate the financing of major projects without any need for further borrowing.

The Governors are pleased that the school continues to prosper and grow. Having started with 20 students in 1978 it has now reached a total of 526. Various new facilities have been added over the years; a new swimming pool, squash courts and boarding house being among the more recent and there is an ongoing development plan which will bring many other top class facilities to the school. At present work is in progress on eight new science laboratories, a full sized astro-turf sports pitch and new sports ground.

In terms of GCSE and A level results the school's students continue to perform well above national average levels which is highly encouraging in a school which is non-selective in its intake. Once again, against general trends, the school's boarding numbers have grown.

DIVIDENDS

No dividends will be distributed for the year ended 31 August 1998.

DIRECTORS

The directors during the year under review were:

D O Baker
Mrs J Cameron
A C Gottlieb
A Mays-Smith
Lady Newton
P Pyemont
J A Sellick
D L Summers

COMPANY STATUS

The company is a charitable trust, established under the Companies Act and limited by guarantee. The trust was formed in 1978 and the registered charity number is 278950. It is administered by a board of governors, listed above as directors. The day to day management of the school is delegated to the headmaster and the company secretary.

SUBSIDIARY

There is a trading subsidiary, Dicker Enterprises Limited, which manages letting school property. Its transactions with the company are detailed in the notes to the accounts.

St. Bede's School Trust (Sussex) Limited

**Report of the Directors
for the year ended 31 August 1998**

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;
- 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 and 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, Page-Wood & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Mrs P M Russell - SECRETARY

Dated: 29 March 1999

St. Bede's School Trust (Sussex) Limited

**Report of the Auditors to
St. Bede's School Trust (Sussex) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages five to fifteen, together with the full financial statements of the company for the year ended 31 August 1998 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider 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 did 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 Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to fifteen are properly prepared in accordance with that provision.

Page-Wood & Co
Registered Auditors
Chartered Accountants
The Old Cottage
2b South Street
Eastbourne, East Sussex
BN21 4XF

Dated: 31 March 1999



St. Bede's School Trust (Sussex) Limited

**Abbreviated Profit and Loss Account
for the year ended 31 August 1998**

		31.8.98	31.8.97
	Notes	£	£
GROSS PROFIT		5,297,708	4,745,531
Administrative expenses		4,491,750	3,899,237
OPERATING PROFIT	3	805,958	846,294
Interest receivable and similar income		113,749	73,946
		919,707	920,240
Interest payable and similar charges	4	127,995	112,030
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		791,712	808,210
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		791,712	808,210
Retained profit brought forward		3,728,855	2,933,636
Transfer to Appeal Fund		4,520,567 (1,245)	3,741,846 (12,991)
RETAINED PROFIT CARRIED FORWARD		<u>£4,519,322</u>	<u>£3,728,855</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

St. Bede's School Trust (Sussex) Limited

**Statement of Financial Activities
for the year ended 31 August 1998**

		31.8.98			31.8.97
	Notes	Revenue reserves	Appeal fund	Total	Total
		£	£	£	£
INCOME AND EXPENDITURE					
Incoming resources					
Fees and extras		5,131,284		5,131,284	4,646,519
Deposit account interest		113,749		113,749	73,946
Other income		165,179		165,179	86,021
Appeal covenants			1,245	1,245	12,991
TOTAL INCOMING RESOURCES		5,410,212	1,245	5,411,457	4,819,477
Resources expended					
Direct charitable expenditure					
Staff costs	3	2,613,423			2,298,220
Other direct costs		1,874,005			1,576,013
Interest payable	6	127,995			112,030
Administration of charity					
Bank charges, audit and professional fees		33,811			25,004
Repayment of legal costs relating to copier claim		(29,489)			-
TOTAL RESOURCES EXPENDED		4,619,745	-	4,619,745	4,011,267
NET INCOMING RESOURCES AND MOVEMENT IN FUNDS					
		790,467	1,245	791,712	808,210
Balances brought forward		3,728,855	110,365	3,839,220	3,031,010
Balances carried forward	18	4,519,322	111,610	4,630,932	3,839,220

FUNDS

Total Funds are all unrestricted.

The notes form part of these financial statements

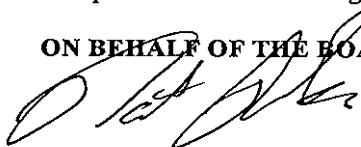
St. Bede's School Trust (Sussex) Limited

Abbreviated Balance Sheet
31 August 1998

		31.8.98		31.8.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		4,988,909		4,837,133
Investments	7		20,000		20,000
			<u>5,008,909</u>		<u>4,857,133</u>
CURRENT ASSETS:					
Debtors	8	1,509,312		1,575,621	
Cash at bank and in hand		<u>1,603,015</u>		<u>1,079,460</u>	
		3,112,327		2,655,081	
CREDITORS: Amounts falling due within one year	9	<u>2,265,485</u>		<u>2,415,411</u>	
NET CURRENT ASSETS:			<u>846,842</u>		<u>239,670</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,855,751		5,096,803
CREDITORS: Amounts falling due after more than one year	10		<u>1,224,819</u>		<u>1,257,583</u>
			<u>£4,630,932</u>		<u>£3,839,220</u>
RESERVES:					
Appeal fund	13		111,610		110,365
Revenue reserves			<u>4,519,322</u>		<u>3,728,855</u>
	15		<u>£4,630,932</u>		<u>£3,839,220</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



D O Baker - DIRECTOR

Approved by the Board on 29 March 1999

The notes form part of these financial statements

St. Bede's School Trust (Sussex) Limited

**Cash Flow Statement
for the year ended 31 August 1998**

		31.8.98		31.8.97	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		870,993		1,157,029
Returns on investments and servicing of finance	2		(14,246)		(38,084)
Capital expenditure	2		(292,851)		(879,251)
			<u>563,896</u>		<u>239,694</u>
Financing	2		(40,341)		(22,365)
Increase in cash in the period			<u>£523,555</u>		<u>£217,329</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		523,555		217,329	
Cash outflow from decrease in debt and lease financing		<u>7,577</u>		<u>19,260</u>	
Change in net funds resulting from cash flows			<u>531,132</u>		<u>236,589</u>
Movement in net funds in the period			531,132		236,589
Net funds at 1 September 1997			1,071,883		835,294
Net funds at 31 August 1998			<u>£1,603,015</u>		<u>£1,071,883</u>

The notes form part of these financial statements

St. Bede's School Trust (Sussex) Limited

**Notes to the Cash Flow Statement
for the year ended 31 August 1998**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.8.98 £	31.8.97 £
Operating profit	805,958	846,294
Depreciation charges	141,074	126,444
Loss on sale of fixed assets	-	119
Decrease/(Increase) in debtors	66,309	(174,680)
(Decrease)/Increase in creditors	(142,348)	358,852
Net cash inflow from operating activities	<u>870,993</u>	<u>1,157,029</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.8.98 £	31.8.97 £
Returns on investments and servicing of finance		
Interest received	113,749	73,946
Interest paid	(126,808)	(108,895)
Interest element of hire purchase payments	(1,187)	(3,135)
Net cash outflow for returns on investments and servicing of finance	<u>(14,246)</u>	<u>(38,084)</u>
Capital expenditure		
Purchase of tangible fixed assets	(292,851)	(879,464)
Sale of tangible fixed assets	-	213
Net cash outflow for capital expenditure	<u>(292,851)</u>	<u>(879,251)</u>
Financing		
New loan taken out in year	-	32,551
Loan repayments in year	(32,764)	(35,657)
Hire purchase repaid in year	(7,577)	(19,259)
Net cash outflow from financing	<u>(40,341)</u>	<u>(22,365)</u>

The notes form part of these financial statements

St. Bede's School Trust (Sussex) Limited

**Notes to the Cash Flow Statement
for the year ended 31 August 1998**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.97 £	Cash flow £	At 31.8.98 £
Net cash:			
Cash at bank and in hand	1,079,460	523,555	1,603,015
	<u>1,079,460</u>	<u>523,555</u>	<u>1,603,015</u>
Debt:			
Hire purchase	(7,577)	7,577	-
	<u>(7,577)</u>	<u>7,577</u>	<u>-</u>
Total	<u>1,071,883</u>	<u>531,132</u>	<u>1,603,015</u>
Analysed in Balance Sheet			
Cash at bank and in hand	1,079,460		1,603,015
Hire purchase within one year	(7,577)		-
	<u>1,071,883</u>		<u>1,603,015</u>

The notes form part of these financial statements

St. Bede's School Trust (Sussex) Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 August 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total amount of fees rendered and disbursements charged net of Value Added Tax where applicable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1.5% on cost
Freehold land	- not provided
Agricultural equipment	- 25% on reducing balance
Furniture and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rents received on leased assets are credited to the profit and loss account each year as received.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

The teaching staff may join the scheme operated by the Teachers Pension Agency. Some senior administrative staff have personal pensions with an employers contribution.

2. STAFF COSTS

	31.8.98	31.8.97
	£	£
Wages and salaries	2,322,571	2,042,145
Social security costs	176,882	155,707
Other pension costs	113,970	100,368
	<u>2,613,423</u>	<u>2,298,220</u>

The average monthly number of employees during the year was as follows:

	31.8.98	31.8.97
Teaching and ancillary	<u>147</u>	<u>142</u>

An amount of £20,581 (1997-£14,451) was owing to pension fund managers. This included both employee and employer contributions.

St. Bede's School Trust (Sussex) Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 August 1998

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.8.98	31.8.97
	£	£
Hire of plant and machinery	9,976	5,495
Operating leases	30,089	22,826
Depreciation - owned assets	141,074	123,160
Depreciation - assets on hire purchase contracts	-	3,284
Loss on disposal of fixed assets	-	119
Auditors' remuneration	9,029	8,766
Income from operating leases	(32,160)	(32,546)
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.8.98	31.8.97
	£	£
Mortgage	126,808	108,895
Hire purchase	1,187	3,135
	<u> </u>	<u> </u>
	127,995	112,030
	<u> </u>	<u> </u>

5. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 1998 nor for the year ended 31 August 1997.

The company is a registered charity and does not pay Corporation Tax on any surplus.

6. TANGIBLE FIXED ASSETS

	Freehold property	Freehold land	Agricul- tural equipment
	£	£	£
COST:			
At 1 September 1997	4,921,824	70,953	37,348
Additions	224,799	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 August 1998	5,146,623	70,953	37,348
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 1 September 1997	442,925	-	32,872
Charge for year	77,272	-	1,119
	<u> </u>	<u> </u>	<u> </u>
At 31 August 1998	520,197	-	33,991
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 31 August 1998	4,626,426	70,953	3,357
	<u> </u>	<u> </u>	<u> </u>
At 31 August 1997	4,478,900	70,953	4,476
	<u> </u>	<u> </u>	<u> </u>

St. Bede's School Trust (Sussex) Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 August 1998

6. TANGIBLE FIXED ASSETS - continued

	Furniture and equipment	Motor vehicles	Totals
	£	£	£
COST:			
At 1 September 1997	609,169	187,301	5,826,595
Additions	19,393	48,659	292,851
At 31 August 1998	628,562	235,960	6,119,446
DEPRECIATION:			
At 1 September 1997	384,740	128,926	989,463
Charge for year	36,575	26,108	141,074
At 31 August 1998	421,315	155,034	1,130,537
NET BOOK VALUE:			
At 31 August 1998	207,247	80,926	4,988,909
At 31 August 1997	224,429	58,375	4,837,133

The written down value of the sports complex leased to Dicker Enterprises Limited, included in freehold property is £974,689.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Furniture and equipment
	£
COST:	
At 1 September 1997	30,307
Transferred to ownership	(30,307)
At 31 August 1998	-
DEPRECIATION:	
At 1 September 1997	11,694
Transferred to ownership	(11,694)
At 31 August 1998	-
NET BOOK VALUE:	
At 31 August 1998	-
At 31 August 1997	18,613

St. Bede's School Trust (Sussex) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 1998**

7. FIXED ASSET INVESTMENTS

	£	
COST:		
At 1 September 1997		
and 31 August 1998		<u>20,000</u>
NET BOOK VALUE:		
At 31 August 1998		<u>20,000</u>
<i>At 31 August 1997</i>		<u>20,000</u>
	31.8.98	31.8.97
	£	£
Unlisted investments	<u>20,000</u>	<u>20,000</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Dicker Enterprises Limited
Country of incorporation: England
Nature of business: Lettings

	%		
	holding		
Class of shares:			
Ordinary	100.00		
		30.6.98	30.6.97
		£	£
Aggregate capital and reserves		11,979	11,972
Profit/(Loss) for the year		<u>7</u>	<u>(151)</u>

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.98	31.8.97
	£	£
V.A.T.	8,762	-
Parent ledger control	1,424,976	1,507,579
Provision for doubtful debts	(69,239)	(93,236)
BUPA	-	2,376
Prepayments	37,244	82,792
Debtors	25,196	748
Headmaster's loan	65,198	75,362
Dicker Enterprises Limited	17,175	-
	<u>1,509,312</u>	<u>1,575,621</u>

St. Bede's School Trust (Sussex) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 1998**

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.98 £	31.8.97 £
Mortgages (see note 11)	35,000	35,000
Hire purchase contracts (see note 12)	-	7,577
Purchase ledger control	146,174	193,148
Other creditors	244,668	497,199
Dicker Enterprises Limited	-	1,995
TPA pension control	14,664	13,154
AVCs control	5,917	1,297
V.A.T.	-	703
Social security & other taxes	58,415	52,655
Fees charged in advance	1,599,825	1,455,261
Deposits	160,822	157,422
	<u>2,265,485</u>	<u>2,415,411</u>

**10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.8.98 £	31.8.97 £
Mortgages (see note 11)	<u>1,224,819</u>	<u>1,257,583</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.8.98 £	31.8.97 £
Amounts falling due within one year or on demand:		
Mortgages	<u>35,000</u>	<u>35,000</u>
Amounts falling due between one and two years:		
Mortgages	<u>39,500</u>	<u>39,500</u>
Amounts falling due between two and five years:		
Mortgages	<u>132,700</u>	<u>132,700</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Mortgages	<u>1,052,619</u>	<u>1,085,383</u>

St. Bede's School Trust (Sussex) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 August 1998**

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS	31.8.98	31.8.97
	£	£
Gross obligations repayable:		
Within one year	<u>-</u>	<u>8,764</u>
Finance charges repayable:		
Within one year	<u>-</u>	<u>1,187</u>
Net obligations repayable:		
Within one year	<u><u>-</u></u>	<u><u>7,577</u></u>
13. APPEAL FUND	31.8.98	31.8.97
	£	£
Brought forward	110,365	97,374
Transfer this year	<u>1,245</u>	<u>12,991</u>
	<u><u>111,610</u></u>	<u><u>110,365</u></u>
14. CONTINGENT LIABILITIES		
The provision of £20,000 referred to in previous years is no longer required since the claim has been settled and nothing was paid.		
15. RECONCILIATION OF MOVEMENTS IN RESERVES	31.8.98	31.8.97
	£	£
Profit for the financial year	<u>791,712</u>	<u>808,210</u>
NET ADDITION TO RESERVES	<u>791,712</u>	<u>808,210</u>
Opening reserves	<u>3,839,220</u>	<u>3,031,010</u>
CLOSING RESERVES	<u><u>4,630,932</u></u>	<u><u>3,839,220</u></u>
16. SHARE CAPITAL		
The company is limited by guarantee and does not have a share capital. The liability of the members in the event of winding up is limited to £1.		