

Registered No: 1424406

St Michael's School (Bryn) Limited

**Abbreviated financial statements
for the year ended 31 August 2002**



**Report of the auditors to the directors of
ST MICHAEL'S SCHOOL (BRYN) LIMITED
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4, together with the annual financial statements of St Michael's School (Bryn) Limited for the year ended 31 August 2002.

Respective responsibilities of directors and auditors

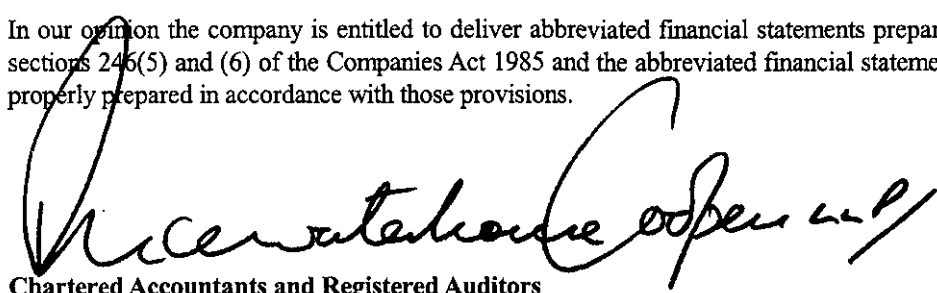
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements 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 consider necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. 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 annual 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 to be delivered are properly prepared in accordance with those provisions.


Chartered Accountants and Registered Auditors
Swansea, 20 June 2003

Abbreviated balance sheet as at 31 August 2002

		2002	2001
		£	£
Fixed assets			
Tangible assets	2	944,513	908,541
Current assets			
Stocks		17,828	14,755
Debtors		8,352	62,467
Cash at bank and in hand		126,044	49,099
		152,224	126,321
Creditors: amounts falling due within one year		(220,506)	(168,741)
Net current liabilities		(68,282)	(42,420)
Total assets less current liabilities		876,231	866,121
Creditors: amounts falling due after more than one year	3	(291,152)	(332,600)
Provisions for liabilities and charges		(25,000)	(20,100)
Net assets		560,079	513,421
Capital and reserves			
Called up share capital	4	82,800	82,800
Revaluation reserve		149,134	149,134
Profit and loss account		328,145	281,487
Equity shareholders' funds		560,079	513,421

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the board of directors on 20 JUNE 2003



Director

**Notes to the abbreviated financial statements
for the year ended 31 August 2002****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets.

Depreciation

Depreciation is calculated to write off the cost of fixed assets on a reducing balance basis over the expected useful lives of the assets concerned. The annual rates used for this purpose are:

	%
Freehold land and buildings	2(straight line)
Fixtures and fittings	10
Equipment	15 - 25
Motor vehicles	25

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Deferred taxation

Provision is made for deferred taxation in full to take account of material timing differences.

Pension scheme arrangements

Certain employees are members of the Teachers Superannuation Scheme. Pension costs represent payments made by the company into the scheme.

Turnover

Turnover represents the invoiced value of fees charged to pupils and other goods and services supplied.

2 Tangible fixed assets

£

Cost or valuation

At 1 September 2001 1,315,084

Additions 86,168

At 31 August 2002 1,401,252

Depreciation

At 1 September 2001 406,543

Charge for the year 50,196

At 31 August 2002 456,739

Net book value

At 31 August 2002 944,513

At 31 August 2001 908,541

3 Indebtedness

2002 2001
£ £

Bank loan:

Due within one year 36,836 35,263

Due between one and two years 39,081 37,689

Due between two and five years 132,059 129,363

Due over five years 120,012 165,548

327,988 367,863

Less: amount due within one year (36,836) (35,263)

291,152 332,600

The bank loan is secured by a fixed and floating charge over all the company's assets and attracts interest at 2.5% above the bank's base rate subject to a minimum of 6%.

4 Share capital

2002 2001
Authorised Issued and Authorised Issued and
fully paid fully paid
£ £ £ £

Ordinary shares of £1 each 100,000 82,800 100,000 82,800