

**ASCHAM HOUSE SCHOOL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 31 July 1998**

**Registered No 1507528**



**ASCHAM HOUSE SCHOOL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**For the year ended 31 July 1998**

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**ASCHAM HOUSE SCHOOL TRUST LIMITED**  
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**REPORT OF THE AUDITORS TO**  
**ASCHAM HOUSE SCHOOL TRUST LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 31 July 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

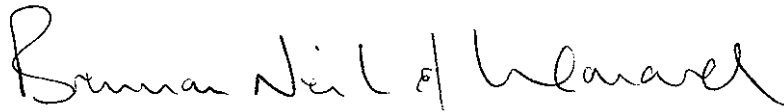
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.



Brennan Neil & Leonard  
Registered Auditor  
Chartered Accountants  
32 Brenkley Way  
Blezard Business Park  
Newcastle upon Tyne  
NE13 6DS

23 November 1998

**ASCHAM HOUSE SCHOOL TRUST LIMITED**  
(A Company Limited by Guarantee)

**ABBREVIATED BALANCE SHEET**  
At 31 July 1998

	Note	£	1998 £	£	1997 £
<b>FIXED ASSETS</b>					
Tangible Assets	2	1,042,400		1,063,044	
Investment		<u>173</u>	1,042,573	<u>173</u>	1,063,217
<b>CURRENT ASSETS</b>					
Debtors		14,903		7,843	
Cash at bank and in hand		<u>247,358</u>		<u>164,071</u>	
		262,261		171,914	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	3	<u>(82,932)</u>		<u>(76,695)</u>	
<b>NET CURRENT ASSETS</b>			<u>179,329</u>		<u>95,219</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,221,902		1,158,436
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	4		<u>(149,444)</u>		<u>(156,548)</u>
<b>NET ASSETS</b>			<u>£1,072,458</u>		<u>£1,001,888</u>
<b>CAPITAL AND RESERVES</b>					
Reserves			702,951		702,951
Retained Income			369,257		298,687
Music Prize Fund			<u>250</u>		<u>250</u>
			<u>£1,072,458</u>		<u>£1,001,888</u>

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

Approved by the Board of Governors on 23 November 1998.

  
H B WELCH, Governor

  
M J H TAIT, Governor

**ASCHAM HOUSE SCHOOL TRUST LIMITED**  
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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
For the year ended 31 July 1998

**1 ACCOUNTING POLICIES**

**(a) Basis of Accounts**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold and leasehold properties and in accordance with applicable accounting standards.

**(b) Depreciation**

Depreciation is calculated to write off the cost or valuation of fixed assets over the expected useful lives of the assets concerned. The principal annual rates used for this purpose were as follows:

Freehold buildings	2% straight line
Long leasehold property	period of the lease
Fixtures, fittings and equipment	10% straight line
Floor coverings (included with fixtures, fittings and equipment)	25% straight line
Motor vehicles	25% straight line
Computers for teaching	33% reducing balance

**(c) Incoming Resources**

Fees receivable represents the invoiced value of fees for educational and ancillary services provided to pupils in the accounting period.

Other income represents the invoiced value of fees for catering services provided to pupils in the accounting period.

**(d) Pension Costs**

The company contributes into the retirement benefits scheme operated by the Department of Education. The rates of contribution payable both by the company and by the staff are notified to the company by the Department of Education. The company's contributions are charged to the income and expenditure account on an accruals basis.

**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 1 August 1997	1,244,207
Additions	14,834
Disposals	
<b>At 31 July 1998</b>	<u>1,259,041</u>
<b>Depreciation</b>	
At 1 August 1997	181,163
Charge for the year	35,478
On disposals	
<b>At 31 July 1998</b>	<u>216,641</u>
<b>Net book value at 31 July 1998</b>	<u>£1,042,400</u>
<b>Net book value at 31 July 1997</b>	<u>£1,063,044</u>

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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 31 July 1998**

**3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Creditors include a mortgage of £7,266 (1997 : £5,909) which is secured by a fixed charge over the company's freehold properties.

**4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Creditors include the following items repayable after more than five years:

	1998	1997
	£	£
Mortgage	<u>149,444</u>	<u>156,548</u>

The mortgage is secured by a fixed charge over the company's freehold properties.

**5 TAXATION**

As the company is a registered charity its income and gains from its activities as an educational trust are not liable to United Kingdom corporation tax.