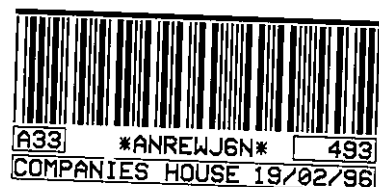


ASCHAM HOUSE SCHOOL TRUST LIMITED  
(A Company Limited by Guarantee)

ABBREVIATED FINANCIAL STATEMENTS  
For the year ended 31 July 1995

Registered No 1507528



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

ABBREVIATED FINANCIAL STATEMENTS  
For the year ended 31 July 1995

REPORT OF THE AUDITORS	3 - 4
BALANCE SHEET	5
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS	6 - 7

**REPORT OF THE AUDITORS  
TO THE GOVERNORS OF ASCHAM HOUSE SCHOOL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 5 to 7 together with the full financial statements of Ascham House School Trust Limited for the year ended 31 July 1995.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing 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 directors' statement on page 5 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 financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been 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 full financial statements.

**OPINION**

In our opinion the company is entitled under section 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 31 July 1995, and the abbreviated accounts on pages 5 to 7 have been properly prepared in accordance with that Schedule.

**OTHER INFORMATION**

On 13 November we reported, as auditors of Ascham House School Trust Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 July 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1995 and of its surplus of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

*Leonard & Co.*

LEONARD AND CO  
Chartered Accountants  
and Registered Auditor

The Grainger Suite  
Dobson House  
Regent Centre  
Gosforth  
Newcastle upon Tyne NE3 3PF

13 November 1995

ASCHAM HOUSE SCHOOL TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)

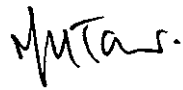
ABBREVIATED BALANCE SHEET  
At 31 July 1995

	Note	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible assets	2	1,065,048		1,092,296	
Investment		173	1,065,221	173	1,092,469
		-----		-----	
<b>CURRENT ASSETS</b>					
Debtors		6,444		7,351	
Cash at bank and in hand		97,316		48,113	
		-----		-----	
		103,760		55,464	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	3	(64,786)		(56,121)	
		-----		-----	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			38,974		(657)
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,104,195		1,091,812
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	4		(170,215)		(174,957)
			-----		-----
<b>NET ASSETS</b>			£933,980		£916,855
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Capital reserve			461,795		461,795
Capital appeal reserve			131,156		131,156
General reserve			110,000		110,000
Retained income			230,779		213,654
Music Prize Fund			250		250
			-----		-----
			£933,980		£916,855
			=====		=====

In preparing these abbreviated financial statements, we have taken advantage of the exemptions conferred by Section A of Pt III of Schedule 8 made under sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small-sized company.

Approved by the Board of Governors on 10 November 1995.

  
D K WILSON, Governor

  
M J H TAIT, Governor

**ASCHAM HOUSE SCHOOL TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 31 July 1995**

**1 ACCOUNTING POLICIES**

**(a) Accounting basis and standards**

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 on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of last year, are:-

Freehold buildings	2%
Long leasehold property	period of the lease
Fixtures, fittings and equipment	10%
Floor coverings (included with fixtures, fittings and equipment)	25%
Motor vehicles	25%
Computers for teaching	100%

**(c) Turnover**

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

**(d) Pension Costs**

The company contributes into the retirement benefits scheme operated by the Department for Education. The rates of contribution payable both by the company and by the staff are notified to the company by the Department for 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 1994	1,179,020
Additions	-
Disposals	-
	<hr/>
At 31 July 1995	1,179,020
	<hr/>
<b>Depreciation</b>	
At 1 August 1994	86,724
Charge for the year	27,248
On disposals	-
	<hr/>
At 31 July 1995	113,972
	<hr/>
<b>Net book value</b>	
at 31 July 1995	£1,065,048
	<hr/>
<b>Net book value</b>	
at 31 July 1994	£1,092,296
	<hr/>

# ASCHAM HOUSE SCHOOL TRUST LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 July 1995

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

Creditors include a mortgage of £5,609 (1994:£5,899) 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:

	1995	1994
	£	£
Mortgage	170,215	174,957
	=====	=====

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.