

CHELFMAN SENIOR SCHOOL LIMITEDDIRECTORS REPORTYEAR ENDED 30TH APRIL 1990

The Directors present this report and the accounts of the Company for the year ended 30th April 1990.

1. ACTIVITIES

The principle activities of the Company, which is incorporated in England, continue to be the operation of an independent school for boys.

2. RESULTS

The results of the Company and the transfers to reserves for the year ended 30th April 1990 are set out on page 3. No dividends are proposed by the Directors.

3. REVIEW OF THE YEAR

The Company has increased turnover by 15.5% during the year and the Directors consider the results very satisfactory.

There have been no significant post balance sheet events.

4. DIRECTORS

The Directors who have served the Company during the year were:-

J. R. Burland Esq.
Mrs. P. M. Burland

5. FIXED ASSETS

A summary of fixed assets is given in note 5 to the accounts.

6. DONATIONS

There were no political or charitable contributions made during the year.

7. CLOSE COMPANY

The Company is a close company within the definition of the Income and Corporation Taxes Act 1970.

8. AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the reappointment of Doyle & Associates as auditors to the Company will be put to the annual general meeting.

15th February 1991

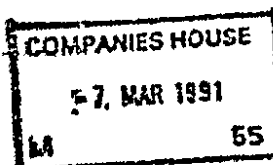
By Order of the Board

J. R. Burland

Director

P. M. Burland

5 Trinity Terrace,
London Road,
DEP8Y
DE1 1DG

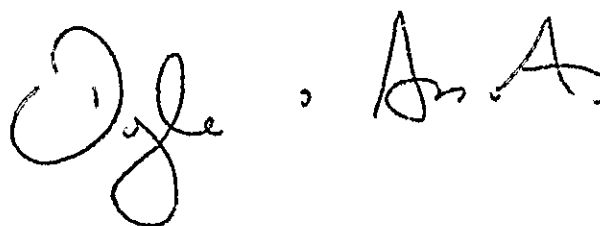


AUDITORS REPORTTO THE MEMBERS OF CHELFHAM SENIOR SCHOOL LIMITED

We have audited the financial statements on pages 3 to 9 in accordance with approved Auditing Standards.

In common with many businesses of similar size and organisation, the Company's system of control is dependent upon the close involvement of the Directors who are the shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, give a true and fair view of the state of the Company's affairs at 30th April 1990 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.



30th April 1991

Doyle & Associates
Chartered Accountants

5 Trinity Terrace,
London Road,
DERBY.
DE1 1GG

CHELPHAM SENIOR SCHOOL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH APRIL 1990

	<u>Notes</u>	<u>1990</u> £	<u>1989</u> £
<u>TURNOVER</u>	1	671,440	581,127
<u>COST OF SALES</u>	2	448,306	395,044
		<hr/>	<hr/>
		223,134	186,083
Administrative costs	2	163,804	122,744
		<hr/>	<hr/>
		59,330	63,339
Other operating income		5,561	-
		<hr/>	<hr/>
		64,891	63,339
Interest payable	3	1,769	2,390
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> before taxation		63,122	60,949
<u>TAX ON PROFIT ON ORDINARY</u> <u>ACTIVITIES</u>	4	16,250	14,000
		<hr/>	<hr/>
<u>RETAINED PROFIT FOR YEAR</u>		£ 46,872	£ 46,949
		<hr/>	<hr/>

The notes on pages 7 to 9 form
an integral part of these accounts.

CHILFHAM SENIOR SCHOOL LIMITED
BALANCE SHEET
YEAR ENDED 30TH APRIL 1990

	Notes	£	1990	£	1989	£
<u>FIXED ASSETS</u>						
Tangible assets	5		82,693			85,037
<u>CURRENT ASSETS</u>						
Debtors	6	220,520		91,143		
Cash at bank and in hand		52,780		144,711		
		273,300		235,854		
<u>CREDITORS: Amounts falling due within one year</u>	7	288,259		298,031		
<u>NET CURRENT LIABILITIES</u>			(14,959)			(62,177)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			67,734			22,860
<u>CREDITORS: Amounts falling due after more than one year</u>	7		249			2,247
			£ 67,485			£ 20,613
<u>CAPITAL AND RESERVES</u>						
Called up share capital	8	1,000		1,000		
Profit and loss account	9	66,485		19,613		
			£ 67,485			£ 20,613

JM Burland

The notes on pages 7 to 9 form
an integral part of these accounts.

Name

Director

CHELHAM SENIOR SCHOOL LIMITED
FUND STATEMENTS
YEAR ENDED 30TH APRIL 1990

	<u>1990</u>		<u>1989</u>	
	£	£	£	£
<u>SOURCE OF FUNDS</u>				
Funds from ordinary activities				
Profit before taxation	63,122		60,949	
Depreciation	9,902		10,730	
(Profit)/Loss on sale of tangible assets	(800)	72,224	(170)	71,509
	<hr/>		<hr/>	
Income from other sources				
Proceeds from sale of tangible assets		4,000		3,650
		<hr/>		<hr/>
		£ 76,224		£ 75,159
		<hr/>		<hr/>
<u>APPLICATION OF FUNDS</u>				
Working capital requirements				
Debtors	129,377		(10,467)	
Creditors	26,770	156,147	(56,266)	(66,733)
	<hr/>		<hr/>	
Expenditure on tangible assets	10,758		17,248	
Taxation	1,250	12,008	-	17,248
	<hr/>	<hr/>	<hr/>	<hr/>
		£ 168,155		£(49,485)
		<hr/>		<hr/>
<u>INCREASE/(DECREASE) IN LIQUID FUNDS</u>		<hr/>		<hr/>
		£(91,931)		£ 124,644
		<hr/>		<hr/>

CHELSEA SENIOR SCHOOL LIMITED
ACCOUNTING POLICIES

The following paragraphs summarise the more important accounting policies used in the preparation of the accounts of the Company.

A) BASIS OF PREPARATION OF THE ACCOUNTS

The accounts have been prepared on the historical cost convention.

B) TURNOVER

Turnover represents the net amount invoiced.

C) DEPRECIATION

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost during their expected normal lives by reference to the written down value of the tangible fixed asset at the following rates:-

Plant and equipment	- 10% - 15%
Motor vehicles	- 25%

D) STOCKS

Stocks are stated at the lower of cost and net realisable value.

E) CORPORATION TAX

Corporation tax has been calculated at 25% on the profits of the year.

F) DEFERRED TAXATION

The Directors consider that all timing differences are expected to continue in the foreseeable future and accordingly, no provision is made for deferred taxation.

CHELHAM SENIOR SCHOOL LIMITED
NOTES TO THE ACCOUNTS
AT 30TH APRIL 1990

1. Turnover

	<u>1990</u>	<u>1989</u>
The analysis of turnover by activity and geographical area is:-		
Activity		
Provision of schooling facilities	£671,440	£581,127
Geographical market		
United Kingdom	£671,440	£581,127

2. Operating Profit

	<u>1990</u>	<u>1989</u>
Operating profit is stated after charging:		
Cost of sales:		
Boys direct costs	443,668	388,473
Depreciation: Plant and equipment	4,638	6,571
	£448,306	£395,044
Administrative costs:		
General overheads	148,809	108,854
Depreciation: Motor vehicles	5,264	4,159
Directors remuneration	1,931	1,931
Auditors remuneration	7,800	7,800
	£163,804	£122,744

3. Interest Payable

	<u>1990</u>	<u>1989</u>
Bank charges	338	117
Hire purchase interest	1,104	1,443
Interest payable on bank borrowings repayable within five years	327	830
	£ 1,769	£ 2,390

CHALFHAM SENIOR SCHOOL LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
AT 30TH APRIL 1990

4. Tax on Profit on Ordinary Activities

	<u>1990</u>	<u>1989</u>
Taxation on the profit for the year		
Corporation tax at 25% (1989 - 25%)	£ 16,250	£ 14,000

5. Tangible Assets

	<u>Property Improvements</u>	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>1990 Total</u>	<u>1989 Total</u>
<u>Cost</u>					
At 1st May 1989	40,618	20,641	44,404	105,663	93,315
Additions	-	9,995	763	10,758	17,248
Disposals	-	(5,690)	-	(5,690)	(4,900)
At 30th April 1990	40,618	24,946	45,167	110,731	105,663
<u>Accumulated depreciation</u>					
At 1st May 1989	-	6,381	14,245	20,626	11,316
Provision for the year	-	5,264	4,638	9,902	10,730
On disposals	-	(2,490)	-	(2,490)	(1,420)
At 30th April 1990	-	9,155	18,883	28,038	20,626
<u>Net book value</u>					
At 30th April 1990	£ 40,618	£ 15,791	£ 26,284	£ 82,693	£ 85,037
Future capital expenditure not provided in the accounts:-					
Contracts placed				Nil	Nil
Authorised by the Directors but contracts not yet placed				Nil	Nil

6. Debtors

	<u>1990</u>	<u>1989</u>
Amounts falling due within one year:		
Trade debtors	183,092	76,201
Prepayments	2,158	4,377
Other debtors	23,025	10,565
Amounts due from Associated Company	12,245	-
	£220,520	£ 91,143

CHELHAM SENIOR SCHOOL LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
AT 30TH APRIL 1990

7. Creditors

	<u>1990</u>	<u>1989</u>
Amounts falling due within one year:		
Payments received on account	212,227	199,566
Trade creditors	6,308	6,600
Taxation and social security	641	346
Other creditors	5,239	4,589
Accruals	34,844	22,404
Amounts due to Associated Company	-	50,526
Corporation tax	29,000	14,000
	<u>£288,259</u>	<u>£298,031</u>
Amounts falling due after more than one year:		
Other creditors	<u>£ 249</u>	<u>£ 2,247</u>

8. Called up Share Capital

	<u>1990</u>	<u>1989</u>
Authorised		
Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

The interest of the Directors of the Company at 30th April 1990 in the shares of the Company were:-

J. R. Burland Esq.	-	500
Mrs. P. M. Burland	-	500

9. Reserves

	<u>Profit and Loss Account</u>	
	<u>1990</u>	<u>1989</u>
At 1st May 1989	19,613	(27,336)
Amount set aside from profit for the financial year	<u>46,872</u>	<u>46,949</u>
At 30th April 1990	<u>£ 66,485</u>	<u>£ 19,613</u>