

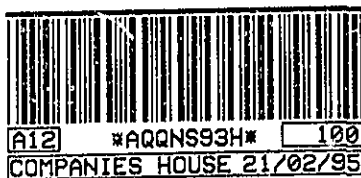
REGISTERED NUMBER: 1929428

England and Wales

CHELFHAM SENIOR SCHOOL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 1994



REPORT OF THE AUDITORS TO THE DIRECTORS OF
CHELFHAM SENIOR SCHOOL LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the full statutory financial statements of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated financial statements have been properly prepared in accordance with part III of Schedule 8 to the Companies Act 1985.

On 15th February 1995. we reported to the shareholders on the statutory financial statements of the company for the year ended 30th April 1994 prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

"We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of 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.

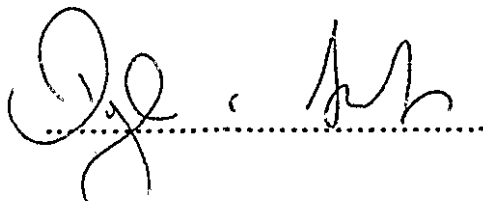
BASIS OF OPINION

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 30th April 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Doyle & Associates
Chartered Accountants and Registered Auditors

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

15th Feb - y 1995

Date

CHELPHAM SENIOR SCHOOL LIMITED
ABBREVIATED BALANCE SHEET - 30TH APRIL 1994

	<u>Note</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
FIXED ASSETS			
Tangible assets	2	368,876	118,823
CURRENT ASSETS			
Debtors		375,827	526,947
Cash at bank and in hand		42,072	234
		<hr/>	<hr/>
		417,899	527,181
CREDITORS: amounts falling due within one year	3	(488,020)	525,897
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		(70,121)	1,284
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		298,755	120,107
CREDITORS: amounts falling due after more than one year	3	(190,444)	-
		<hr/>	<hr/>
NET ASSETS		£108,311	£120,107
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		107,311	119,107
		<hr/>	<hr/>
		£108,311	£120,107
		<hr/>	<hr/>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of
the board of directors

.....
Dr. J. R. Burland
Director

Approved by the board on: 15th February 1995

The notes on pages 3 to 4 form an integral part of these abbreviated financial statements.

CHELSEA SENIOR SCHOOL LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 30TH APRIL 19941. ACCOUNTING POLICIESBasis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Going concern

The financial statements have been prepared on the going concern basis.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents the net invoiced sale of services, excluding V.A.T.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property improvements	- Nil
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

No depreciation is provided on freehold property improvements. This policy does not comply with the relevant accounting standards so far as they relate to fixed asset properties, in respect of which the depreciation charge would not have been material.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Finance leases and hire purchase contracts

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease on a straight line basis.

Pension cost

The company has a pension scheme which is a defined contribution scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

In addition, the company contributes to the teachers' superannuation fund operated by the Government's Department of Education and Science. The cost of the contributions made by the company to this scheme are also charged to the profit and loss account as incurred.

CHELFHAM SENIOR SCHOOL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 30TH APRIL 1994 (CONTINUED)

2. <u>FIXED ASSETS</u>	<u>Tangible Assets</u>
<u>Cost or valuation</u>	<u>£</u>
At 1st May 1993	166,462
Additions	260,250
	<hr/>
At 30th April 1994	426,712
	<hr/>
Cost	186,712
Valuation - 1993	240,000
	<hr/>
	426,712
	<hr/>
<u>Depreciation</u>	<u>47,639</u>
At 1st May 1993	10,197
Charge for the year	<hr/>
	57,836
At 30th April 1994	<hr/>
<u>Net book value</u>	<u>£368,876</u>
At 30th April 1994	<hr/>
	£118,823
At 30th April 1993	<hr/>

Land and buildings were revalued during 1993 by the directors on the basis of open market value.

The net book amount of tangible fixed assets includes £12,466 (1993 ENil) in respect of assets held under finance leases. Depreciation charged on these assets amounted to £3,116 (1993 ENil).

3. CREDITORS

Creditors include the following:

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Bank loan not wholly repayable within five years	102,900	-
- repayable within five years	17,170	-
- repayable after five years		-
Other loan not wholly repayable within five years	100,000	-
- repayable within five years	6,666	-
- repayable after five years	<hr/>	<hr/>
	226,736	133,239
Bank overdraft	<hr/>	<hr/>
	£226,736	£133,239
	<hr/>	<hr/>

The bank loan and overdraft are secured.

CHELPHAM SENIOR SCHOOL LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - 30TH APRIL 1994 (CONTINUED)4. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000 (1993 - 1,000) ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>