

CHELFHAM SENIOR SCHOOL LIMITED
DIRECTORS REPORT
YEAR ENDED 30TH APRIL 1988

The Directors present this report and the accounts of the Company for the year ended 30th April 1988.

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 1988 are set out on page 3. No dividends are proposed by the Directors.

3. REVIEW OF THE YEAR

The Company has had a satisfactory year with a 37.9% increase in turnover and the Directors consider this most 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.

27th June 1989

By Order of the Board

5 Trinity Terrace,
London Road,
DERBY
DE1 1DG



J. R. Burland
Director

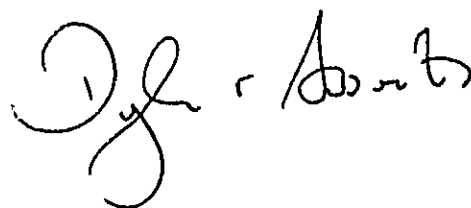
AUDITORS REPORT
TO THE MEMBERS OF CHELFHAM SENIOR SCHOOL LIMITED

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

The accounts have been prepared under the historical cost convention and on a going concern basis on the assumption that continuing finance will be made available by the Company's bankers and Associated Company.

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 1988 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.



27th June 1989

Doyle & Associates
Chartered Accountants

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

CHELHAM SENIOR SCHOOL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH APRIL 1988

	<u>Notes</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
TURNOVER	1	473,971	343,674
COST OF SALES	2	346,784	252,035
		<hr/>	<hr/>
		127,187	91,639
Administrative costs	2	112,382	66,594
		<hr/>	<hr/>
		14,805	25,045
Interest payable	3	4,161	20,820
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES before taxation		10,644	4,225
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR YEAR		£ 10,644	£ 4,225
		<hr/>	<hr/>

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

CHELHAM SENIOR SCHOOL LIMITED
BALANCE SHEET
YEAR ENDED 30TH APRIL 1988

	<u>Notes</u>	<u>£</u>	<u>1988</u>	<u>£</u>	<u>1987</u>	<u>£</u>
<u>FIXED ASSETS</u>						
Tangible assets	5		81,999		58,531	
<u>CURRENT ASSETS</u>						
Stocks	6	-		1,250		
Debtors	7	101,610		57,070		
Cash at bank and in hand		20,067		7,058		
			121,677	65,378		
<u>CREDITORS:</u> Amounts falling due within one year	8	223,074		159,199		
<u>NET CURRENT LIABILITIES</u>			(101,397)		(93,821)	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			(19,398)		(35,290)	
<u>CREDITORS:</u> Amounts falling due after more than one year	8		6,938		1,680	
			£(26,336)		£(36,980)	
<u>CAPITAL AND RESERVES</u>						
Called up share capital	9		1,000		1,000	
Profit and loss account	10		(27,336)		(37,980)	
			£(26,336)		£(36,980)	

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

J. R. Burland
J. M. Burland Directors

CHELPHAM SENIOR SCHOOL LIMITED
FUNDS STATEMENT
YEAR ENDED 30TH APRIL 1988

	<u>1988</u>		<u>1987</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>				
Funds from ordinary activities				
Profit before taxation	10,644		4,226	
Depreciation	7,701		3,617	
Loss on sale of tangible assets	495	18,840	-	7,842
	<u> </u>		<u> </u>	
Income from other sources		850		-
Proceeds from sale of tangible assets		<u> </u>		<u> </u>
		<u>£ 19,690</u>		<u>£ 7,842</u>
		<u> </u>		<u> </u>
<u>APPLICATION OF FUNDS</u>				
Working capital requirements				
Stock	(1,250)		850	
Debtors	44,540		45,057	
Creditors	(69,123)	(25,833)	(65,932)	(20,025)
	<u> </u>		<u> </u>	
Expenditure on tangible assets		32,514		17,586
		<u> </u>		<u> </u>
		<u>£ 6,681</u>		<u>£(2,439)</u>
		<u> </u>		<u> </u>
<u>INCREASE IN LIQUID FUNDS</u>		<u>£ 13,009</u>		<u>£ 10,281</u>
		<u> </u>		<u> </u>

CHELPHAM 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 27% 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.

CHELFHAM SENIOR SCHOOL LIMITEDNOTES TO THE ACCOUNTSAT 30TH APRIL 1988**1. Turnover**

	<u>1988</u>	<u>1987</u>
The analysis of turnover by activity and geographical area is:-		
Activity		
Provision of schooling facilities	£473,971	£343,674
	=====	=====
Geographical Market		
United Kingdom	£473,971	£343,674
	=====	=====

2. Operating Profit

	<u>1988</u>	<u>1987</u>
Operating profit is stated after charging:		
Cost of sales:		
Boys direct costs	342,399	251,063
Depreciation: Plant and equipment	4,385	972
	=====	=====
	£346,784	£252,035
	=====	=====
Administrative costs:		
General overheads	102,258	59,249
Depreciation: Motor vehicles	3,316	2,645
Directors remuneration	708	-
Auditors remuneration	6,100	4,700
	=====	=====
	£112,382	£ 66,594
	=====	=====

3. Interest Payable

	<u>1988</u>	<u>1987</u>
Bank charges	717	426
Hire purchase interest	899	525
Interest payable on bank borrowings repayable within five years	2,545	5,120
Interest payable on bank loan repayable over five years	-	14,749
	=====	=====
	£ 4,161	£ 20,820
	=====	=====

4. Tax on Profit on Ordinary Activities

No corporation tax liability arises on the results for the year due to the availability of losses from previous periods.

CHELFHAM SENIOR SCHOOL LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
AT 30TH APRIL 1988

5. Tangible Assets

	<u>Property Improvements</u>	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>1988 Total</u>	<u>1987 Total</u>
<u>Cost</u>					
At 1st May 1987	40,618	4,050	18,283	62,951	45,365
Additions	-	18,279	14,235	32,514	17,586
Disposals	-	(2,150)	-	(2,150)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 1988	40,618	20,179	32,518	93,315	62,951
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Accumulated depreciation</u>					
At 1st May 1987	-	1,131	3,289	4,420	803
Provision for the year	-	3,316	4,385	7,701	3,617
On disposals	-	(805)	-	(805)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30th April 1988	-	3,642	7,674	11,316	4,420
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net book value</u>					
At 30th April 1988	£ 40,618	£ 16,537	£ 24,844	£ 81,999	£ 58,531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Future capital expenditure not provided
in the accounts:-

Contracts placed

N11

N11

Authorised by the Directors but
contracts not yet placed

N11

N11

6. Stocks

	<u>1988</u>	<u>1987</u>
Raw materials and consumables	£ -	£ 1,250
	<hr/>	<hr/>

7. Debtors

	<u>1988</u>	<u>1987</u>
Amounts falling due within one year:		
Trade debtors	94,586	53,219
Prepayments	6,874	3,201
Other debtors	150	650
	<hr/>	<hr/>
	£101,610	£ 57,070
	<hr/>	<hr/>

CHELFHAM SENIOR SCHOOL LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
AT 30TH APRIL 1988

8. Creditors

	<u>1988</u>	<u>1987</u>
Amounts falling due within one year:		
Payments received on account	163,396	126,830
Trade creditors	6,114	2,968
Taxation and social security	-	127
Other creditors	5,889	3,793
Accruals	18,844	13,583
Amounts due to Associated Company	28,831	11,898
	<u>223,074</u>	<u>159,199</u>

Amounts falling due after more than one year:

Other creditors	<u>£ 6,938</u>	<u>£ 1,690</u>
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9. Called up Share Capital

	<u>1988</u>	<u>1987</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 1988 in the shares of the Company were:-

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

10. Reserves

	<u>Profit and Loss Account</u>	
	<u>1988</u>	<u>1987</u>
At 1st May 1987	(37,980)	(42,205)
Amount set aside from profit for the financial year	<u>10,644</u>	<u>4,225</u>
At 30th April 1988	<u>£(27,336)</u>	<u>£(37,980)</u>