

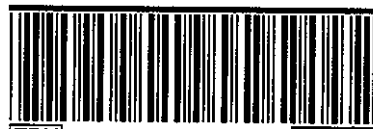
# REGISTRARS COPY

Registered number 2071112

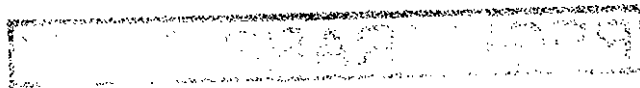
**ST PHILOMENA'S SCHOOL LIMITED**

**FINANCIAL STATEMENTS  
TO 31 AUGUST 1996**

**SCRUTTON BLAND  
CHARTERED ACCOUNTANTS  
62 CONNAUGHT AVENUE  
FRINTON-ON-SEA  
ESSEX C013 9PT**



EDX \*EEKGK002\* 7/4  
COMPANIES HOUSE 10/5/97



## **ST PHILOMENA'S SCHOOL LIMITED**

**Registered office**                      St Philomena's School  
Hadleigh Road  
Frinton on Sea  
Essex CO13 9HQ

**Registered number**                      2071112

**Charity Commissioners number**    298635

**Auditors**                                  Scrutton Bland  
62 Connaught Avenue  
Frinton on Sea  
Essex CO13 9PT

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# **ST PHILOMENA'S SCHOOL LIMITED**

1

## **REPORT OF THE COUNCIL OF MANAGEMENT**

The Council of Management presents its report with the financial statements of the company for the year to 31 August 1996.

### **Principal activity**

The company operates the Convent School, known as St Philomena's which activity was previously carried on by the Sisters of Our Lady of Mercy at Hadleigh Road, Frinton-on-Sea.

The company is registered with the Charity Commissioners under No.298635.

### **Review of operations**

The Council of Management considers that the operations have been successfully managed during the year. A summary of the year's operations is given on page 4 of the financial statements.

During the year the School purchased " Southdown" an adjoining property in St Mary's Road and has undertaken major improvement work thereon. The new building has been renamed "Clover House" in recognition of the support and encouragement, both spiritual and temporal, given by Father Clover to the development of the School.

The Council of Management offers sincere thanks to the Sisters of Our Lady of Mercy for their much valued support during the year.

### **Council of Management**

The Council of Management during the year under review has comprised

Mrs C Lovell	(resigned 17 January 1996)
R Mainstone	(resigned 6 March 1996)
C McEwen	
Mrs A O'Sullivan	
P Burgoyne	
C Debrick	
T Walters	
Mrs S Vincent	
Mrs S Wright	
P Thompson	(appointed 6 March 1996)

who are Members of the Association and

Father D Donnelly	(appointed 6 November 1995)
Sister Peter	

who are not Members of the Association

### **Auditors**

Scrutton Bland have signified their willingness to continue in office as auditors and a resolution re-appointing them will be submitted to the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

### **Accounting exemptions**

Advantage is taken in the preparation of the Council of Management report of the exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed by order of the Council

C McEwen  
Chairman

Approved by the Council of Management on

  
5/3/97

**ST PHILOMENA'S SCHOOL LIMITED****PREPARATION OF FINANCIAL STATEMENTS**

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Council of Management is required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE MEMBERS OF**  
**ST PHILOMENA'S SCHOOL LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of Council of Management and auditors**

As described on page 2 the company's Council of Management is 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 Council of Management 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 August 1996 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

  
**SCRUTTON BLAND**

**Chartered Accountants  
and Registered Auditor**

62 Connaught Avenue,  
Frinton on Sea  
Essex CO13 9PT

*7 March 1997*

**ST PHILOMENA'S SCHOOL LIMITED**

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**INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 AUGUST 1996**

	Note	£	£	1995 £
<b>Income</b>				
Fees receivable	1 (b)		221,694	180,628
Gifts and donations	1 (e)		4,747	5,658
Sundry income			241	243
Interest received			3,929	2,908
			<u>230,611</u>	<u>189,437</u>
<b>Expenditure</b>				
School operation costs	2	224,977		183,214
Company operation costs	2	<u>196</u>		<u>188</u>
			<u>225,173</u>	<u>183,402</u>
<b>Surplus of income to expenditure</b>			5,438	<u>6,035</u>
- brought forward		30,589		17,724
<b>Prior year adjustment</b>	4			
Loan waived		10,000		-
Interest received	4	<u>-</u>		<u>6,830</u>
<b>Surplus as restated</b>			<u>40,589</u>	<u>24,554</u>
- carried forward		£	<u><u>46,027</u></u>	£ <u><u>30,589</u></u>

**Continuing operations**

None of the company's activities was acquired or discontinued during the above two financial years.

**Statement of total gains and losses**

There were no gains or losses during the year other than as accounted above.

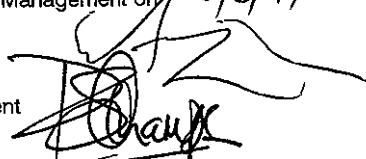

**ST PHILOMENA'S SCHOOL LIMITED****BALANCE SHEET  
AS AT 31 AUGUST 1996**

				1995
	Note	£	£	£
<b>Fixed assets</b>	3/1 (c)		187,153	<u>12,318</u>
<b>Current assets</b>				
Stock - consumable	1 (d)	631		568
Debtors and prepayments		2,049		587
Bank current account		7,600		12,983
Deposit on lease	4	10,000		17,493
Money market account		-		21,116
Funds raising bank account		4,793		-
Cash in hand		<u>1,246</u>		<u>4,234</u>
		26,319		56,981
<b>Current liabilities</b>				
Creditors	5a	<u>39,668</u>		<u>15,710</u>
<b>Net current (liabilities)/assets</b>			(13,349)	<u>41,271</u>
<b>Total assets less current liabilities</b>			173,804	<u>53,589</u>
<b>Long term bank loan</b>	5b	109,777		-
<b>Cyclical maintenance fund</b>	6	18,000		13,000
<b>Long term loan</b>	7	<u>-</u>		<u>10,000</u>
			127,777	<u>23,000</u>
			£ 46,027	£ 30,589
			=====	=====
<b>Financed by:</b>				
<b>Income and expenditure account</b>			£ 46,027	£ 30,589
			=====	=====

Advantage is taken in the preparation of the financial statements of the exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the Council of Management's opinion the company is entitled to those exemptions as a small company.

The financial statements were approved by the Council of Management on

C McEwen )  
P Thompson ) Members of Council of Management  
A O'Sullivan )

5/3/97  
  




# **ST PHILOMENA'S SCHOOL LIMITED**

## **NOTES TO FINANCIAL STATEMENTS** **YEAR ENDED 31 AUGUST 1996**

### **1 Accounting policies**

#### **a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

#### **b) Fees receivable**

Fees receivable represent income arising from the operation of the school including charges for extras.

#### **c) Tangible fixed assets**

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

Freehold property and improvements	2% straight line
Equipment, fixtures and fittings	15% reducing rate
School computer	20% straight line

The cost of the extension to the school library is to be written off in equal instalments over the remaining period of the lease on the school premises. This was originally granted on 9 January 1988 for a period of 15 years.

#### **d) Stock**

Consumable stock is valued at the lower of cost or economic use to the school.

Stock of books is an allocation of the payment to the Sisters of Our Lady of Mercy for the school assets and remains a constant item with all subsequent purchases being charged to revenue.

#### **e) Gifts and donations**

These are accounted as received and include gifts and subsidies in kind accounted at value to the school. These include net fund raising receipts.

#### **f) 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."

#### **g) Operating leases**

The charges for the use of office equipment are accounted when rentals fall due.

**ST PHILOMENA'S SCHOOL LIMITED**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 1996 - (continued)**

## 2 Operating costs

	1996	1995
	£	£
The school operating costs include:		
Maintenance fund transfer	5,000	2,500
Depreciation	1,795	1,890
Amortisation	3,181	-
Staff costs	156,060	137,312
Auditors' remuneration	2,937	1,527
Office equipment rental (full year £3,205)	1,991	1,043
	=====	=====
and		
Company operating costs include:		
Council of Management remuneration	-	-

### 3 Fixed assets

	Freehold property		Capital improvements to	Equipment fixtures and fittings	School computer	Stock of books	Extension to school library	Total
	Clover House	Clover House						
	£	£	£	£	£	£	£	£
Cost								
At 1 September 1995	-	-	7,785	2,293	2,000	10,124	22,202	
Additions	122,074	56,976	-	761	-	-	179,811	
At 31 August 1996	122,074	56,976	7,785	3,054	2,000	10,124	202,013	
Depreciation/ amortisation								
At 1 September 1995	-	-	4,268	1,344	-	4,272	9,884	
Charged in year	2,041	1,140	528	389	-	878	4,976	
At 31 August 1996	2,041	1,140	4,796	1,733	-	5,150	14,860	
Written down value								
At 31 August 1996	£ 120,033	£ 55,836	£ 2,989	£ 1,321	£ 2,000	£ 4,974	£ 187,153	
At 31 August 1995	£ -	£ -	£ 3,515	£ 949	£ 2,000	£ 5,852	£ 12,318	

# **ST PHILOMENA'S SCHOOL LIMITED**

## **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 1996 - (continued)**

### **4 Deposit re lease**

The terms of the lease from the Sisters of Our Lady of Mercy require a deposit of one year's initial rent. The interest earned on this deposit is retained by St Philomena's School. The long term loan advanced when the company was formed has been forgiven by the executors of the creditor as from the date the loan was advanced. This is accounted as a prior year adjustment in 1996. The prior year adjustment in 1995 related to interest received on the deposit.

### **5 Creditors**

a)	Due within one year	1996	1995
		£	£
	Trade creditors	7,774	8,874
	Accruals	2,937	1,527
	Other creditors	1,588	553
	Fees etc in advance	4,627	3,514
	Deposits re social function	-	1,242
	Bank loan	22,742	-
		<u>£ 39,668</u>	<u>£ 15,710</u>
b)	Due after more than one year		
	Bank loan	£ 109,777	£ -
		<u>£ 109,777</u>	<u>£ -</u>

The bank loan is secured upon Clover House, by a fixed and floating charge on the company's assets and upon a letter of comfort provided by the Institute of Our Lady of Mercy.

### **6 Cyclical maintenance fund**

The intention of the fund is to set aside funds for cyclical maintenance by transfer from revenue.

The transfer in the year charged as part of operating costs was £5,000 (1995 £2,500)

### **7 Long term loan**

This interest free loan with no fixed terms for repayment was advanced to enable the company to offer the lease deposit to the Landlords of St Philomena's School and to provide necessary working capital. The loan has been forgiven by the executors of the creditor.

### **8 Share capital**

The company does not have a share capital and is limited by guarantee of the members with individual liabilities of £1.

### **9 Taxation**

No provision has been made for taxation as the company has charitable status.