

REGISTERED NUMBER: 02107585 (England and Wales)

Abbreviated Financial Statements

for the Period

20 April 1998 to 30 April 1999

for

The Ryes School Limited



The Ryes School Limited

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for the Period 20 April 1998 to 30 April 1999

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The Ryes School Limited

Company Information
for the Period 20 April 1998 to 30 April 1999

DIRECTORS: P C Martin
Mrs J M Martin
B D Martin

SECRETARY: R C Huddleston

REGISTERED OFFICE: The Ryes School
Little Henny
Sudbury
Suffolk
CO10 7EA

REGISTERED NUMBER: 02107585 (England and Wales)

AUDITORS: Wood & Disney
Accountants
Registered Auditors
The Manse
103 High Street
Wivenhoe
Essex CO7 9AF

The Ryes School Limited

Report of the Directors
for the Period 20 April 1998 to 30 April 1999

The directors present their report with the financial statements of the company for the period 20 April 1998 to 30 April 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of operating a residential school.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the period ended 30 April 1999.

DIRECTORS

The directors during the period under review were:

P C Martin

Mrs J M Martin

B D Martin

- appointed 1.1.99

The beneficial interests of the directors holding office on 30 April 1999 in the issued share capital of the company were as follows:

	30.4.99	at date of appointment
Ordinary £1.00 shares		
P C Martin	50,000	-
Mrs J M Martin	50,000	-
B D Martin	-	-

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

The Rves School Limited

Report of the Directors
for the Period 20 April 1998 to 30 April 1999

AUDITORS

The auditors, Wood & Disney, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
R C Huddleston - SECRETARY

Dated: 27/1/00

The Ryes School Limited

Report of the Auditors to
The Ryes School Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages five to thirteen, together with the full financial statements of the company for the period ended 30 April 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

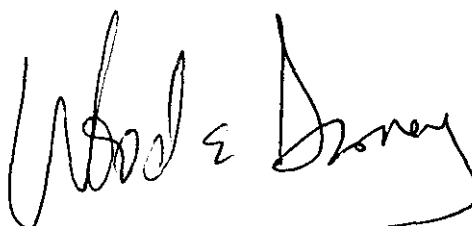
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to thirteen are properly prepared in accordance with that provision.

Wood & Disney
Accountants
Registered Auditors
The Manse
103 High Street
Wivenhoe
Essex CO7 9AF



Dated:

27/1/00

The Ryes School Limited

Abbreviated Profit and Loss Account
for the Period 20 April 1998 to 30 April 1999

	Notes	£
GROSS PROFIT		926,739
Administrative expenses		<u>867,098</u>
OPERATING PROFIT	3	59,641
Interest receivable and similar income		<u>23,706</u>
		83,347
Interest payable and similar charges	4	<u>19,748</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		63,599
Tax on profit on ordinary activities	5	<u>106,698</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(43,099)</u>
DEFICIT CARRIED FORWARD		<u><u>£(43,099)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

The Ryes School Limited

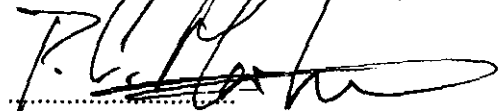
Abbreviated Balance Sheet

30 April 1999

	Notes	£	£
FIXED ASSETS:			
Tangible assets	7		2,693,822
CURRENT ASSETS:			
Stocks	8	1,807	
Debtors	9	346,909	
Cash at bank and in hand		391,544	
		<hr/>	
		740,260	
CREDITORS: Amounts falling due within one year	10	1,344,532	
		<hr/>	
NET CURRENT LIABILITIES:			(604,272)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:			£2,089,550
			<hr/> <hr/>
CAPITAL AND RESERVES:			
Called up share capital	13		100,000
Share premium	14		2,032,649
Profit and loss account			(43,099)
			<hr/>
Shareholders' funds	15		£2,089,550
			<hr/> <hr/>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



P C Martin - DIRECTOR

Approved by the Board on 27/1/00

The Ryes School Limited

Cash Flow Statement
for the Period 20 April 1998 to 30 April 1999

	Notes	£
Net cash inflow from operating activities	1	1,066,200
Returns on investments and servicing of finance	2	3,958
Capital expenditure	2	(3,104,892)
		<u>(2,034,734)</u>
Financing	2	2,411,028
Increase in cash in the period		<u>£376,294</u>
<hr/>		
Reconciliation of net cash flow to movement in net debt	3	
Increase in cash in the period		<u>376,294</u>
Change in net debt resulting from cash flows		<u>376,294</u>
Movement in net debt in the period		<u>376,294</u>
Net debt at 20 April 1998		<u>-</u>
Net funds at 30 April 1999		<u>£376,294</u>

The Ryes School Limited

Notes to the Cash Flow Statement
for the Period 20 April 1998 to 30 April 1999

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Operating profit	59,641
Depreciation charges	410,414
Loss on sale of fixed assets	811
Profit on sale of fixed assets	(155)
Increase in stocks	(1,807)
Increase in debtors	(346,909)
Increase in creditors	944,205
	<hr/>
Net cash inflow from operating activities	1,066,200
	<hr/> <hr/>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest received	23,706
Interest paid	(19,748)
	<hr/>
Net cash inflow for returns on investments and servicing of finance	3,958
	<hr/> <hr/>
Capital expenditure	
Purchase of intangible fixed assets	(360,654)
Purchase of tangible fixed assets	(2,744,978)
Sale of tangible fixed assets	740
	<hr/>
Net cash outflow for capital expenditure	(3,104,892)
	<hr/> <hr/>
Financing	
New loan taken out in year	30,000
Amount introduced by directors	248,379
Cash receipt re share issue	2,132,649
	<hr/>
Net cash inflow from financing	2,411,028
	<hr/> <hr/>

The Ryes School Limited

Notes to the Cash Flow Statement
for the Period 20 April 1998 to 30 April 1999

3. ANALYSIS OF CHANGES IN NET DEBT

	At 20.4.98 £	Cash flow £	At 30.4.99 £
Net cash:			
Cash at bank and in hand	-	391,544	391,544
Bank overdraft	-	(15,250)	(15,250)
	<hr/>	<hr/>	<hr/>
	-	376,294	376,294
	<hr/>	<hr/>	<hr/>
Total	-	376,294	376,294
	<hr/>	<hr/>	<hr/>
Analysed in Balance Sheet			
Cash at bank and in hand	-		391,544
Bank overdraft	-		(15,250)
	<hr/>		<hr/>
	-		376,294
	<hr/>		<hr/>

The Ryes School Limited

Notes to the Abbreviated Financial Statements
for the Period 20 April 1998 to 30 April 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully written off in the current year.

Tangible fixed assets

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

Freehold property	- in accordance with the property
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

2. STAFF COSTS

	£
Wages and salaries	1,194,280

The average monthly number of employees during the period was as follows:

Education	15
Care	50
Catering	1
Administration	18
	—
	84
	=

The Ryes School Limited

Notes to the Abbreviated Financial Statements
for the Period 20 April 1998 to 30 April 1999

3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Hire of plant and machinery	2,875
Depreciation - owned assets	49,760
Loss on disposal of fixed assets	656
Goodwill written off	360,654
Auditors' remuneration	2,965
	<hr/>
Directors' emoluments	1,245
	<hr/>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	£
Bank interest	118
Bank loan interest	19,630
	<hr/>
	19,748
	<hr/>

5. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	£
UK corporation tax	106,698
	<hr/>

UK corporation tax has been charged at 24.59%.

6. INTANGIBLE FIXED ASSETS

	Goodwill
	<hr/>
	£
COST:	
Additions	360,654
	<hr/>
At 30 April 1999	360,654
	<hr/>
AMORTISATION:	
Charge for period	360,654
	<hr/>
At 30 April 1999	360,654
	<hr/>
NET BOOK VALUE:	
At 30 April 1999	-
	<hr/>

The Ryes School Limited

Notes to the Abbreviated Financial Statements
for the Period 20 April 1998 to 30 April 1999

7. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
Additions	2,632,061	46,736	42,160	24,021	2,744,978
Disposals	-	(85)	-	(1,311)	(1,396)
At 30 April 1999	2,632,061	46,651	42,160	22,710	2,743,582
DEPRECIATION:					
Charge for period	26,321	9,330	8,432	5,677	49,760
At 30 April 1999	26,321	9,330	8,432	5,677	49,760
NET BOOK VALUE:					
At 30 April 1999	2,605,740	37,321	33,728	17,033	2,693,822

8. STOCKS

Stock	£ 1,807
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9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	328,594
Other debtors	4,022
Prepayments	14,293
	346,909

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts (see note 11)	45,250
Trade creditors	874,015
Directors' current accounts	248,379
Social security & other taxes	29,934
Taxation	106,698
Accrued expenses	40,256
	1,344,532

The Ryes School Limited

Notes to the Abbreviated Financial Statements
for the Period 20 April 1998 to 30 April 1999

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	£
Amounts falling due within one year or on demand:	
Bank overdrafts	15,250
Bank loans	30,000
	<hr/>
	45,250
	<hr/>

12. PROVISIONS FOR LIABILITIES AND CHARGES

The amount for which no provision has been made in respect of deferred taxation, is as follows:

	£
Accelerated capital allowances	(4,267)
	<hr/>

13. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100,000	Ordinary	£1.00	100,000
			<hr/>

14. SHARE PREMIUM

	£
Cash share issue	2,032,649
	<hr/>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(43,099)
Proceeds from issue of shares	2,132,649
	<hr/>
NET ADDITION TO SHAREHOLDERS' FUNDS	2,089,550
Opening shareholders' funds	-
	<hr/>
CLOSING SHAREHOLDERS' FUNDS	2,089,550
	<hr/>
Equity interests	2,089,550
	<hr/>