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DIXON CITY TECHNOLOGY COLLEGE TRUST  
(A Company Limited by Guarantee)

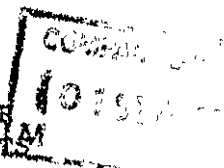
FINANCIAL STATEMENTS

SIX MONTHS ENDED

6 APRIL 1989



PANNELL KERR FORSTER  
CHARTERED ACCOUNTANTS



DIXONS CITY TECHNOLOGY COLLEGE TRUST

FINANCIAL STATEMENTS

SIX MONTHS ENDED 6 APRIL 1989

CONTENTS

Page	1	OFFICERS AND PROFESSIONAL ADVISORS
	2	GOVERNORS' REPORT
	3	AUDITORS' REPORT
	4	INCOME AND EXPENDITURE ACCOUNT
	5	BALANCE SHEET
	6	NOTES AND ACCOUNTING POLICIES

DIXONS CITY TECHNOLOGY COLLEGE TRUST

OFFICERS AND PROFESSIONAL ADVISORS

SIX MONTHS ENDED 6 APRIL 1989

1

GOVERNORS                      Appointed 6 October 1988:-

Edward Hugh Simpson  
Stanley Kalms  
Richard Edward Andrews  
John Nelson-Jones (resigned 20 June 1989)

SECRETARY                      Geoffrey David Budd

BANKERS                        Barclays Bank Plc  
69 Market Street  
BRADFORD  
BD1 1LU

.   AUDITORS                    Pannell Kerr Forster  
Chartered Accountants  
6 Queen Street  
LEEDS  
LS1 2TW

DIXONS CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS

SIX MONTHS ENDED 6 APRIL 1989

2

The governors submit their annual report and the audited accounts of the company for the period ended 6 April 1989.

1. Objects

The objects of the company are the advancement of public education generally and in particular but without prejudice to the generality thereof the creation, acquisition, construction, equipping, maintenance and administration of a City Technology College in the City of Bradford.

2. Review of developments and future prospects

The governors are satisfied with the position at 6 April 1989 and consider the company is in a strong position to commence its activities in the coming year.


3. Governors

The governors who have held office during the period are set out on page 1.

4. Auditors

Pannell Kerr Forster were appointed as auditors of the company during the period. They have expressed their willingness to continue in office and a resolution to this effect will be proposed at the forthcoming Annual General Meeting.

By order of the Board of Governors

  
G D Budd  
Secretary

DIXONS CITY TECHNOLOGY COLLEGE TRUST

AUDITORS' REPORT

SIX MONTHS ENDED 6 APRIL 1989

3

We have audited the Financial Statements on pages 4 to 6 in accordance with Auditing Standards.

In our opinion the Financial Statements give a true and fair view of the state of the company's affairs at 6 April 1989 and its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Date: 29 April 1990

*Pamell Ken Foster*  
Chartered Accountants

DIXONS CITY TECHNOLOGY COLLEGE TRUST

INCOME AND EXPENDITURE ACCOUNT

SIX MONTHS ENDED 6 APRIL 1989

4

	Note	6 Months ended 6 April 1989 ----- E
INCOME		
Grant		35,521
Donations		10,000
		-----
		45,521
EXPENDITURE		
ADMINISTRATIVE EXPENSES		35,521
		-----
SURPLUS FOR THE PERIOD		
TRANSFERRED TO RESERVES	6	10,000
		=====

## DIXONS CITY TECHNOLOGY COLLEGE TRUST

## BALANCE SHEET

AT 6 APRIL 1989

5

	Note	6 Months ended 6 April 1989
	----	----- £
CURRENT ASSETS		
Cash at bank		279,168
CREDITORS		
Amounts falling due within one year	4	(11,546) -----
NET CURRENT ASSETS		267,622
DEFERRED INCOME	5	257,622
		----- 10,000 =====
FINANCED BY:		
RESERVES	6	10,000 =====

Approved on behalf of the Board on 22.8.90

..... (Governor)

..... (Governor)

DIXONS CITY TECHNOLOGY COLLEGE TRUST

NOTES AND ACCOUNTING POLICIES

SIX MONTHS ENDED 6 APRIL 1989

6

1. ACCOUNTING POLICIES

(a) Accounting convention  
-----

The accounts are prepared in accordance with the historical cost convention.

(b) Income and Expenditure  
-----

The income and expenditure represents transitional costs borne by the Department of Education and Science until the date at which the per capita funding arrangements come into force.

(c) Grants  
-----

Grants received are released to revenue during the period in which the expenditure to which they relate is incurred.

2. STAFF COSTS

	1989
	----
	£
Wages and salaries	6,491
Social security costs	678
	-----
	7,169
	=====

The average number employed during the period was:

	Number
	-----
Administration	1
	==

3. The governors recieved no emoluments from the company in their capacity as governors.



DIXONS CITY TECHNOLOGY COLLEGE TRUST

NOTES AND ACCOUNTING POLICIES

SIX MONTHS ENDED 6 APRIL 1989

7

Six months  
ended  
6 April 1989

£

4. CREDITORS

Amounts falling due within one year  
Bank overdraft

11,546  
=====

5. DEFERRED INCOME

Grants received during the period

257,622  
=====

6. MOVEMENT ON RESERVES

6 October 1988  
Surplus for the period

-  
10,000  
-----

6 April 1989

10,000  
=====

7. TAXATION

The taxation status of the company is being negotiated with the Inland Revenue.