

2496463

COXLEASE SCHOOL LIMITEDDIRECTORS' REPORTFOR THE YEAR ENDED 31ST AUGUST 1994

The Directors submit their Report, together with the accounts of the company for the year ended 31st August 1994.

**PRINCIPAL ACTIVITY**

The principal activity of the company continues to be that of a residential school.

The company remains a wholly-owned subsidiary of High Coxlease Limited, a company incorporated in England.

**RESULTS**

The profit for the year after tax amounted to £19,641, all of which was transferred to revenue reserve.

**DIRECTORS**

The following were Directors during the year and their interests, as defined by the Companies Act, in the shares of the company, and in the parent company, High Coxlease Limited, at the beginning and the end of the year were:-

	<u>Ordinary Shares of £1 each</u>	
	<u>Coxlease School</u>	<u>High Coxlease</u>
	<u>Limited</u>	<u>Limited</u>
A.P. Orchard, Esq.	-	17,250
D.G. Hendley, Esq.	-	17,250
D.K. Weston, Esq.	-	3,000
D.K. Weston, Esq. - As nominee of High Coxlease Limited	1	-

**AUDITORS**

Warner Marsh, in accordance with the Companies Act 1985, retire and offer themselves for re-election.

**SMALL COMPANIES EXEMPTION**

In preparing this Directors' Report, the Board has taken advantage of special exemptions available to small companies on the grounds that the company qualifies as small for the year ended 31st August 1994.

BY ORDER OF THE BOARD

*DK Weston*  
.....  
Secretary **DK WESTON**

COMPANY NO.: 2496463

**REGISTERED OFFICE**

11 College Place,  
London Road,  
Southampton.  
SO15 2FE

DATE 14th March 1995



COXLEASE SCHOOL LIMITED  
STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31ST AUGUST 1994

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;
- 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 assume 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 or other irregularities.

REPORT OF THE AUDITORS

TO THE MEMBERS OF

COXLEASE SCHOOL LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 6.

**Respective Responsibilities of Directors and Auditors**

As described on page 2, 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 mis-statement, 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.

**Unqualified Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

**WARNER MARSH**

Chartered Accountants  
and Registered Auditor

11 College Place,  
London Road,  
Southampton.  
SO15 2FE

*Warner Marsh*

*14th March 1995*

COXLEASE SCHOOL LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST AUGUST 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
TURNOVER	2	1,324,570	1,130,800
Administrative Expenses		1,317,963	1,099,631
Other Operating Income		(1,307)	(251)
OPERATING PROFIT		7,914	31,420
Interest Receivable		(25,263)	(489)
Interest Payable		3,639	5,446
PROFIT on ordinary activities before tax	3	29,538	26,463
Tax on Profit on ordinary activities	5	9,897	9,836
PROFIT on ordinary activities after tax		19,641	16,627
PROFIT FOR THE FINANCIAL YEAR		19,641	16,627
RETAINED PROFIT TRANSFERRED TO RESERVES	13	£ 19,641	£ 16,627

The Profit and Loss Account contains all the gains and losses recognised in the year.

All operations are continuing.

The retained profit for the year represents the only movement in shareholders' funds.  
All the shareholders' funds relate to equity interests.

The Notes on pages 6 to 10 form an integral part of these accounts.

COXLEASE SCHOOL LIMITED

BALANCE SHEET AT 31ST AUGUST 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
FIXED ASSETS			
Tangible Assets	6	124,071	73,725
CURRENT ASSETS			
Debtors	7	248,384	265,759
Cash at Bank and in Hand		37,644	27
		-----	-----
		286,028	265,786
Creditors: Amounts falling due within one year	8	320,195	269,248
		-----	-----
NET CURRENT LIABILITIES		(34,167)	(3,462)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		89,904	70,263
PROVISIONS for liabilities and charges	9	(5,800)	(5,800)
		-----	-----
		£ 84,104	£ 64,463
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	11	38,001	38,001
Profit and Loss Account	12	46,103	26,462
		-----	-----
SHAREHOLDERS' FUNDS (All Equity)		£ 84,104	£ 64,463
		=====	=====

The Notes on pages 6 to 10 form an integral part of these accounts.

In preparing these accounts, the Board has taken advantage of special exemptions available to small companies, on the grounds that the company qualifies as small for the year ended 31st August 1994.

The accounts were approved by the Board of Directors on 14th March 1995

.....*DG Hendley*.....  
Director *DG HENDLEY*

COXLEASE SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1994

**1 ACCOUNTING POLICIES**

a) Basis of Accounting

The accounts have been prepared under the historic cost convention and in accordance with applicable Financial Reporting Standards except that the Directors have taken advantage of certain exemptions for small companies.

b) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets as follows:-

Plant and Equipment	15% Reducing Balance
Portable Classrooms	10% Straight Line on Original Cost
Motor Vehicles	25% Reducing Balance
Garage	15% Reducing Balance
Property Improvements	10% Straight Line on Original Cost

c) Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

d) Pensions

The company operates defined contribution pension schemes covering the majority of its permanent employees. The scheme funds are administered by trustees and are independent of the company's finances. The schemes are fully funded. The company's contributions are charged against profits in the year in which contributions are made.

**2 TURNOVER**

Turnover represents the amounts receivable by the company for educational services provided.

**3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX,**  
after charging or including:

	<u>1994</u>	<u>1993</u>
Depreciation for the Year	25,429	15,685
Auditors' Remuneration for Audit Services	3,025	2,950
	=====	=====

COXLEASE SCHOOL LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 1994

**4 DIRECTORS AND EMPLOYEES**

	<u>1994</u>	<u>1993</u>
DIRECTORS' EMOLUMENTS		
As a Director:		
Remuneration	98,057	39,431
Benefits in Kind (Estimated)	18,000	-
Pension Scheme Contributions	17,712	4,974
	-----	-----
	£ 133,769	£ 44,405
	=====	=====

**5 TAXATION**

Tax based on the Profit for the Year:		
Corporation Tax at 25% (1993: 25%)	10,000	7,800
Transfer (to)/from Deferred Tax Account (Note 9)	-	2,200
	-----	-----
	10,000	10,000
Overprovision in Previous Year	(103)	(164)
	-----	-----
	£ 9,897	£ 9,836
	=====	=====

**6 TANGIBLE ASSETS**

	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
COST				
Plant and Equipment	67,524	11,451	110	78,865
Portable Classrooms	25,619	20,355	-	45,974
Garage	3,437	1,268	-	4,705
Motor Vehicles	33,464	51,998	23,209	62,253
Property Improvements	-	6,934	-	6,934
	-----	-----	-----	-----
	130,044	92,006	23,319	198,731
	=====	=====	=====	=====

COXLEASE SCHOOL LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 1994

**6 TANGIBLE ASSETS - CONTINUED**

	Opening Balance	Charge for Year	Eliminated on Disposals	Closing Balance
DEPRECIATION				
Plant and Equipment	22,719	8,429	-	31,148
Portable Classrooms	13,091	4,597	-	17,688
Garage	1,326	507	-	1,833
Motor Vehicles	19,183	11,203	7,088	23,298
Property Improvements	-	693	-	693
	-----	-----	-----	-----
	56,319	25,429	7,088	74,660
	=====	=====	=====	=====

	<u>31st August 1993</u>	<u>31st August 1994</u>
NET BOOK VALUE		
Plant and Equipment	44,805	47,717
Portable Classrooms	12,528	28,286
Garage	2,111	2,872
Motor Vehicles	14,281	38,955
Property Improvements	-	6,241
	-----	-----
	£ 73,725	£ 124,071
	=====	=====

**7 DEBTORS**

Trade Debtors	6,183	26,351
Amounts owed by Group Undertakings	241,353	237,360
Other Debtors	848	2,048
	-----	-----
	£ 248,384	£ 265,759
	=====	=====

**8 CREDITORS due within one year**

Bank Loans and Overdrafts	-	121,629
Payments Received on Account	202,378	103,125
Trade Creditors	22,659	311
Corporation Tax	10,000	7,800
Other Creditors	85,158	36,383
	-----	-----
	£ 320,195	£ 269,248
	=====	=====



COXLEASE SCHOOL LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 1994

**9 PROVISIONS FOR LIABILITIES AND CHARGES**

	Deferred <u>Tax</u>
At 1st September 1993	5,800
Add: Released to Profit and Loss Account (Note 5)	-
	-----
At 31st August 1994	£ 5,800
	=====

Deferred Tax represents the difference between the Book Amount of Assets and the corresponding tax values to the extent that the charge is likely to crystallize in the foreseeable future.

**10 SECURED LIABILITIES**

Bank Loans and Overdrafts

The Bank Overdraft is secured by a legal mortgage and charge over the assets of the company, and supported by a cross-guarantee with the parent company.

**11 SHARE CAPITAL**

	<u>1994</u>		<u>1993</u>	
	Allotted, Issued, Called Up &		Allotted, Issued, Called Up &	
	<u>Authorised</u>	<u>Fully Paid</u>	<u>Authorised</u>	<u>Fully Paid</u>
Ordinary Shares of £1 each	50,000	38,001	50,000	38,001
	=====	=====	=====	=====

All the issued shares carry the same rights to receive dividends and distributions and the same full voting rights.

**12 RESERVES**

	Profit and Loss
At 1st September 1993	26,462
Profit Retained	19,641
	-----
At 31st August 1994	£ 46,103
	=====

COXLEASE SCHOOL LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE YEAR ENDED 31ST AUGUST 1994

**13     CONTINGENT LIABILITIES**

The company has entered into a cross-guarantee in respect of the parent company (High Coxlease Limited) with Midland Bank PLC.

**14     ULTIMATE HOLDING COMPANY**

The Directors regard High Coxlease Limited, a company located in England, as being the ultimate holding company.