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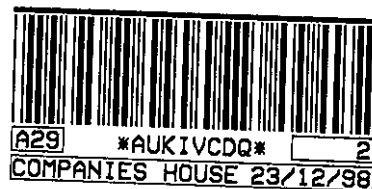
Registrar

21 DEC 1998

HARROW SCHOOL OF GYMNASTICS LIMITED
(Limited by Guarantee)

ABBREVIATED STATUTORY ACCOUNTS

YEAR TO 28 FEBRUARY 1998



HARROW SCHOOL OF GYMNASTICS LIMITED
(Limited by Guarantee)

ABBREVIATED STATUTORY ACCOUNTS

YEAR TO 28 FEBRUARY 1998

Page 1	Auditors' Report
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Page 3/5	Notes to the Abbreviated Accounts

Weeden, Hattersley, Mead & Co.
Chartered Certified Accountants

Company No. 2585823 (England and Wales)

We have examined the abbreviated accounts on pages 2 to 5 together with the statutory financial statements of Harrow School of Gymnastics Ltd. for the year to 28 February 1998. The scope of our work for the purposes of this report was limited to confirming that the Company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the statutory financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985, to the exemption conferred by Schedule 8 Part III A of that Act in respect of the year ended 28 February 1998 and the abbreviated accounts have been properly prepared from the statutory financial statements.

On 2 December 1998 we reported, as Auditors of Anna James Ltd. to the shareholders on the full financial statements required by section 226 of the Companies Act 1985, for the year ended 28 February 1998 and our audit report was as follows:

We have audited the Accounts on pages 6 - 12.

Respective responsibilities of the Directors and Auditors

As described on page 4, the Directors who also act as Trustees for the charitable activities of Harrow School of Gymnastics Limited are responsible for the preparation of accounts.

It is our responsibility to form an independent opinion, based on our audit, on the accounts 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 accounts. It also includes an assessment of the judgements made by the Directors in the preparation of accounts and of whether the accounting policies are appropriate to the charitable 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 accounts 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 accounts.

Opinion

In our opinion, the Accounts give a true and fair view of the state of affairs of the charitable company as at 28 February 1998 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

2 December 1998


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Chartered Certified Accountants
and Registered Auditors

Weeden, Hattersley, Mead & Co.
Norfolk House,
Norfolk Road,
Rickmansworth,
Herts. WD3 1RD

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 1998

	Notes	1998	1997
FIXED ASSETS		£	£
Tangible Assets	3	<u>153,624</u>	<u>163,462</u>
CURRENT ASSETS			
Stock		1,750	1,750
Debtors		3,891	8,541
Cash at Bank		<u>141,235</u>	<u>120,501</u>
		146,876	130,792
CREDITORS:			
Due within one year		<u>52,194</u>	<u>51,602</u>
NET CURRENT ASSETS		<u>94,682</u>	<u>79,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		248,306	242,652
CREDITORS:			
Due after one year	4	<u>108,739</u>	<u>115,201</u>
TOTAL NET ASSETS		<u>139,567</u>	<u>127,451</u>
ACCUMULATED RETAINED RESERVES	5	39,567	27,451
RESTRICTED FUNDS	5	<u>100,000</u>	<u>100,000</u>
		<u>139,567</u>	<u>127,451</u>

In preparing these abbreviated accounts the Directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that in their opinion, the Company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the financial statements, the Directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company qualifies as a small Company and is entitled to make use of the special exemptions.

The abbreviated Accounts were approved by the Board on 2 December 1998 and signed on its behalf.



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Director

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR TO 28 FEBRUARY 1998

1. LEGAL STATUS

The Company is Limited by Guarantee and has no Share Capital. The Memorandum of Association provides that all members are liable to contribute a sum not exceeding £1 in the event of the Company being wound up or within one year of ceasing to be members.

2. ACCOUNTING POLICIES

(a) Basis of preparation

The Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold Property	-	25 years
Gym Equipment	-	5 years
Fixtures & Fittings	-	6.2/3 years

Other small items are written off as an expense as acquired.

(c) Fees

Fees consist of charges for the year ending 28 February 1998 for both recreational and competitive gymnastics.

(d) Expenditure

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR TO 28 FEBRUARY 1998

3. TANGIBLE FIXED ASSETS

	Tangible Fixed Assets
	£
COSTS	
As at 1 March 1997	235,470
Additions	-
Disposals	-
As at 28 February 1998	<u>235,470</u>
DEPRECIATION	
As at 1 March 1997	72,008
Charge for year	9,838
As at 28 February 1998	<u>81,846</u>
NET BOOK VALUES	
As at 28 February 1998	<u>153,624</u>
As at 28 February 1997	<u>163,462</u>

Depreciation Policy

- (a) Leasehold Property : Straight line over life of lease (i.e. £3,885 pa)
Gymnastic Equipment: 20% reducing balance
Fixtures & Fittings: 15% reducing balance
- (b) A full years depreciation is charged in the year of acquisition, no depreciation is charged in the year of disposal.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR TO 28 FEBRUARY 1998

	1998	1997
4. CREDITORS	£	£
Amounts falling due in more than one year		
Repayable in more than five years:		
Bank Loan	108,739	115,201
	<u>108,739</u>	<u>115,201</u>

5. ACCUMULATED RESERVES

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Balance as at 1 March 1997	27,451	100,000	127,451
Retained surplus for year	12,116	-	12,116
Balance as at 28 February 1998	<u>39,567</u>	<u>100,000</u>	<u>139,567</u>

The Restricted Funds represent an advance from the Sports Council towards the construction of the leasehold premises.

6. FINANCIAL COMMITMENTS

At 28 February 1998, the Company had annual commitments under non-cancellable operating leases as follows:

	Land & Buildings	
	1998	1997
EXPIRY DATE	£	£
In over five years	<u>5,950</u>	<u>5,950</u>