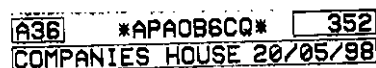


Company Number : 2683655 (England and Wales)
Charity Number : 1008247

SAINT BENEDICT SCHOOL TRUST
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST, 1997**



David Williams & Co.
66 Belper Road,
Derby, DE1 3EN
Tel : 01332 345713

SAINT BENEDICT SCHOOL TRUST

COMPANY INFORMATION

Directors and trustees : J. J. Barnett
T. Govan
Mrs S. E. Gregory
Mrs J. Hallam
M. G. Jinks
Reverend L. Kelly
Reverend S. McDonald
Reverend T. O'Sullivan
C. B. A. Reynolds
D. J. Walker

Secretary : K. G. W. Litting

Company Number : 2683655 [England and Wales]

Charity Number : 1008247

Registered Office: Saint Benedict School,
Duffield Road,
Darley Abbey,
Derby, DE3 1JD

Auditors: David Williams & Co.,
66, Belper Road,
Derby, DE1 3EN

Bankers : Yorkshire Bank Plc,
28 St. Peter's Street,
Derby, DE1 1SL

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Balance Sheet	5
Notes to the Financial Statements	6 - 8

SAINT BENEDICT SCHOOL TRUST**Directors' and Trustees' Report for the year ended 31 August, 1997**

The directors and trustees present their report and the financial statements for the year ended 31 August, 1997.

Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's objects continue to be to advance the education (including vocational training) of the public by the provision of funds and facilities calculated to achieve such objects at Saint Benedict School in Derby and educational establishments and otherwise as the company thinks fit.

The charity is organised so that trustees meet regularly to manage its affairs. There is one part-time administrator who manages the day to day administration of the charity. Covenants and donations are initially arranged and dealt with via the teaching staff before being passed to the administrator.

The charity has a wholly owned trading subsidiary, Saint Benedict Trading Limited, which operates the school tuck shop as well as providing other catering facilities, uniforms and other services to the school.

Development, activities and achievements this year

The trustees consider that the performance of the charity this year has been satisfactory. The covenant scheme for parents of pupils has continued and donations continue to be received.

The subsidiary has maintained its profitability and the trustees are pleased with its performance.

Future developments

The covenant scheme will be developed and expanded. The trading subsidiary is reviewing its operations and considering possible commercial ventures.

Transactions and financial position

The statement of financial activities shows net income of £11,348, and our reserves stand at £26,036.

Important transactions during the year include the receipt of gross dividends of £11,250 from our trading subsidiary.

The net assets of the subsidiary stand at £602.

Funds available

The present level of funding is sufficient to support the current level of activity. Future plans will relate directly to the level of income.

Directors and trustees

All directors of the company are also directors of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so.

Statement of directors' and trustees' responsibilities

Company law requires the directors and trustees 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 these financial statements, the directors and trustees 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 and trustees 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.

Directors and trustees

The directors and trustees who served during the year were:

J. J. Barnet
 T. Govan
 C. J. Endsor
 Mrs S. E. Gregory
 Mrs J. Hallam
 M. G. Jinks
 Reverend L. Kelly
 Reverend S. McDonald
 Reverend T. O'Sullivan
 C. B. A. Reynolds
 D. J. Walker

Auditors

David Williams & Co., Chartered Accountants, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board of directors and trustees on 24 March 98 and signed on its behalf.



C. B. A. Reynolds

SAINT BENEDICT SCHOOL TRUST**Auditors Report to the Trustees of Saint Benedict School Trust**

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 trustees and auditors

As described on page 2 the charity's trustees 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.

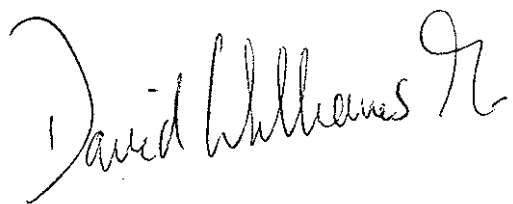
Basis of opinion

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 trustees 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 charity's affairs as at 31 August, 1997 and of its financial activities and surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



David Williams & Co.
Registered Auditors

66 Belper Road,
Derby, DE1 3EN

25/3/98

SAINT BENEDICT SCHOOL TRUST

4.

Statement of Financial Activities for the year ended 31 August, 1997

SUMMARY INCOME AND EXPENDITURE ACCOUNT

		Total Unrestricted Funds	Total Unrestricted Funds
		1997	1996
	Notes	£	£
INCOMING RESOURCES	1. 2		
Covenants		4,097	2,051
Dividends from subsidiary	1. 3	11,2500	7,500
Donations and gifts from individuals		1,371	3,008
Fundraising ventures	2	2,797	-
Interest on cash deposits	1. 3	85	42
		<hr/>	<hr/>
		19,600	12,601
		<hr/>	<hr/>
RESOURCES EXPENDED			
Direct charitable expenditure:			
Education	3	(6,903)	(500)
Other expenditure:	1. 4		
Administration	4	(1,349)	(1,435)
		<hr/>	<hr/>
Total Resources Expended		(8,252)	(1,935)
		<hr/>	<hr/>
NET INCOME FOR THE YEAR	5	11,348	10,666
		<hr/>	<hr/>

STATEMENT OF OTHER RECOGNISED GAINS

	Total Unrestricted Funds	Total Unrestricted Funds
	£	£
Net income for the year	11,348	10,666
Unrealised investment gain	600	(396)
	<hr/>	<hr/>
Net movement in funds for the year	11,948	10,270
Total funds :		
Brought forward	14,088	3,923
	<hr/>	<hr/>
Carried forward	26,036	14,193
	<hr/>	<hr/>

The notes on pages 6 to 8 form part of these financial statements

SAINT BENEDICT SCHOOL TRUST
BALANCE SHEET AS AT 31 AUGUST, 1997

	Notes	1997		1996	
		£	£	£	£
Investment	7		602		107
Current Assets					
Debtors	8	7,999		9,727	
Cash at bank and in hand		18,171		5,330	
		<u>26,170</u>		<u>15,057</u>	
Creditors: amounts falling due within one year	9	736		971	
		<u>25,434</u>		<u>14,086</u>	
Net Current Assets					
		<u>26,036</u>		<u>14,193</u>	
Net Assets					
Funds	10				
Unrestricted Funds			26,036		14,193
			<u>26,036</u>		<u>14,193</u>

Approved by the board of directors and trustees on 24/3/98
 behalf.

and signed on its



C. B. A. Reynolds
Director

The notes on pages 6 to 8 form part of these financial statements.

Notes to the financial statements for the
year ended 31 August, 1997

1. Accounting Policies

1. 1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' and Trustees' Report and all of which are continuing.

The financial statements have been prepared in compliance with the Statement of Recommended Practice on Charity Accounts.

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.

The financial statements have been prepared on the accruals basis.

Figures in the financial statements are shown at their gross amounts with no netting off of expenses and related income.

1. 2 Incoming resources

Voluntary income and donations are included when received. The income from fundraising ventures is shown gross, with the associated costs (if any) included in fundraising costs.

1. 3 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the statement of financial activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

1. 4 Other Expenditure

Other expenditure is that incurred in order to permit the performance by the charity of its primary objectives, and which does not involve expenditure directly for charitable purposes.

Expenditure specifically related to fundraising activities and publicity is allocated to those cost centres: the remaining expenditure is designated as administration expenses and includes audit fees and company secretarial costs.

1. 5 Value added tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs on the statement of financial activities.

2. Fundraising income

	1997	1996
	£	£
Disabled Walk	2,250	-
Commission from photographs	547	-
	-----	-----
	2,797	-
	-----	-----

3. Direct charitable expenditure

	1997	1996
	£	£
Education		
Saint Benedict School	6,903	500
	-----	-----

4. Administration expenditure

	1997	1996
	£	£
Audit	734	1,117
Other administrative costs	615	318
	-----	-----
	1,349	1,435
	-----	-----

5. Net income for the year

The surplus of income over expenditure is stated after charging:

	1997	1996
	£	£
Auditors' remuneration	734	1,117

6. Staff costs

No remuneration was paid to the directors/trustees during the year, nor were any expenses reimbursed to them. No remuneration was paid to any employees.

Average number of employees including directors/trustees	No.	No.
Direct charitable work	12	9

7. Investment

	1997	1996
	£	£
Saint Benedict Trading Limited	602	107
	-----	-----

The above is a 100% owned subsidiary company registered in England and Wales. The investment is valued at the net asset value of the company and the cost of the ordinary shares was £2.

8. Debtors

	1997	1996
	£	£
Due within one year		
Other debtors	3,399	3,727
Due after more than one year		
Loan to subsidiary	4,600	6,000
	<u>7,999</u>	<u>9,727</u>

9. Creditors: amounts falling due within one year

	1997	1996
	£	£
Other creditors	2	2
Accruals	734	969
	<u>736</u>	<u>971</u>

10. Analysis of fund balances between the net assets

	Total Unrestricted Funds
	£
Investment	602
Net current assets	25,434
	<u>26,036</u>

11. Related party transactions

Saint Benedict School has made a long-term interest free loan of £6,331 to Saint Benedict Trading Limited, the 100% subsidiary company of Saint Benedict School Trust.

Saint Benedict School Trust has made a further interest free loan of £6,000 to its 100% owned subsidiary, Saint Benedict Trading Limited. £7, 400 of this was repaid during the year leaving a balance owing to the company of £4,600.

The directors of Saint Benedict Trading Limited are directors and trustees of Saint Benedict School Trust and are also governors of the School.

Saint Benedict Trading Limited provides catering facilities and uniforms for the School on normal commercial terms.

12. Volunteers

The part-time administrator receives a salary from Saint Benedict School. Her time on behalf of the company is small and is not recharged.

Holding Company Number : 2683655 (England and Wales)
Holding Company Charity Number : 1008247

SAINT BENEDICT SCHOOL TRUST GROUP

**DIRECTORS' AND TRUSTEES' REPORT
AND GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST, 1997**

David Williams & Co.
66 Belper Road,
Derby, DE1 3EN
Tel : 01332 345713

SAINT BENEDICT SCHOOL TRUST

HOLDING COMPANY INFORMATION

Directors and trustees : J. J. Barnett
T. Govan
Mrs S. E. Gregory
Mrs J. Hallam
M. G. Jinks
Reverend L. Kelly
Reverend S. McDonald
Reverend T. O'Sullivan
C. B. A. Reynolds
D. J. Walker

Secretary : K. G. W. Litting

Company Number : 2683655 [England and Wales]

Charity Number : 1008247

Registered Office: Saint Benedict School,
Duffield Road,
Darley Abbey,
Derby, DE3 1JD

Auditors: David Williams & Co.,
66, Belper Road,
Derby, DE1 3EN

Bankers : Yorkshire Bank Plc,
28 St. Peter's Street,
Derby, DE1 1SL

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SAINT BENEDICT SCHOOL TRUST GROUP

Directors' and Trustees' Report for the year ended 31 August, 1997

The directors and trustees present their report and the group financial statements for the year ended 31 August, 1997.

Objects of the charity, principal activities and organisation of our work

The holding company is a charity which is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's objects continue to be to advance the education (including vocational training) of the public by the provision of funds and facilities calculated to achieve such objects at Saint Benedict School in Derby and educational establishments and otherwise as the company thinks fit.

The charity is organised so that trustees meet regularly to manage its affairs. There is one part-time administrator who manages the day to day administration of the charity. Covenants and donations are initially arranged and dealt with via the teaching staff before being passed to the administrator.

The charity has a wholly owned trading subsidiary, Saint Benedict Trading Limited, which operates the school tuck shop as well as providing other catering facilities, uniforms and other services to the school.

Development, activities and achievements this year

The trustees consider that the performance of the group has been satisfactory. The holding company continues the covenant scheme for parents of pupils and continues to receive donations. The directors and trustees consider the result of the trading subsidiary to be satisfactory.

Future developments

The covenant scheme will be developed and expanded. The trading subsidiary is reviewing its operations and considering possible commercial ventures.

Transactions and financial position

The consolidated statement of financial activities shows net income of £11,843, and our consolidated reserves stand at £26,036.

Funds available

The present level of funding is sufficient to support the current level of activity. Future plans will relate directly to the level of income.

Directors and trustees

All directors of the holding company are also directors of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so.

Statement of directors' and trustees' responsibilities

Company law requires the directors and trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and company and of the profit or loss for that period. In preparing these financial statements, the directors and trustees 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 and trustees 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and trustees

The directors and trustees who served during the year were:

J. J. Barnett
 Right Reverend Monsignor C. M. Cummins
 C. J. Endsor
 T. Govan
 Mrs S. E. Gregory
 Mrs J. Hallam
 M. G. Jinks
 Reverend L. Kelly
 Reverend S. McDonald
 Reverend T. O'Sullivan
 C. B. A. Reynolds
 D. J. Walker

Auditors

David Williams & Co., Chartered Accountants, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 24 March 1998 and signed on its behalf.



C. B. A. Reynolds
Director and Trustee

SAINT BENEDICT SCHOOL TRUST GROUP**Auditors Report to the Trustees of Saint Benedict School Trust Group**

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

Respective responsibilities of trustees and auditors

As described on page 2 the charity's trustees 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.

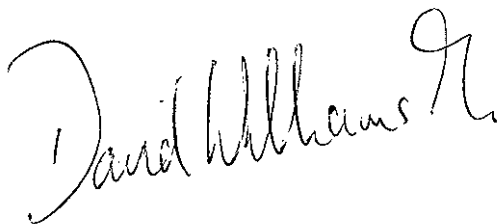
Basis of opinion

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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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 group's and company's affairs as at 31 August, 1997, and of the group's financial activities and surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



David Williams & Co.
Registered Auditors

66 Belper Road,
Derby, DE1 3EN

25/3/98

SAINT BENEDICT SCHOOL TRUST GROUP

Consolidated Statement of Financial Activities for the year ended 31 August, 1997

SUMMARY GROUP INCOME AND EXPENDITURE ACCOUNT

		Total Unrestricted Funds	Total Unrestricted Funds
		1997	1996
	Notes		£
INCOMING RESOURCES			
Covenants		4,097	2,051
Donations and gifts		1,371	3,008
Fundraising ventures		2,797	-
Interest on cash deposits		85	42
Net income of trading subsidiary	2	9,495	5,604
Tax recoverable on dividends		2,250	1,500
		<hr/>	<hr/>
		20,095	12,205
		<hr/>	<hr/>
RESOURCES EXPENDED			
Direct charitable expenditure:			
Education	4	(6,903)	(500)
Other expenditure:			
Administration	5	(1,349)	(1,435)
		<hr/>	<hr/>
Total Resources Expended		(8,252)	(1,935)
		<hr/>	<hr/>
NET INCOME FOR THE YEAR	6	11,843	10,270
		<hr/>	<hr/>

There were no recognised gains or losses in 1997 or 1996 other than through the statement of financial activities.

The notes on pages 7 to 12 form part of these financial statements

SAINT BENEDICT SCHOOL TRUST GROUP

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST, 1997

	Notes	1997		1996	
		£	£	£	£
Fixed Assets					
Tangible assets	9		2,546		3,395
Current Assets					
Stocks	10	8,032		3,809	
Debtors	11	6,502		6,148	
Cash at bank and in hand		28,276		16,103	
		-----		-----	
		42,810		26,060	
Creditors: amounts falling due within one year	12	12,967		8,896	
		-----		-----	
Net Current Assets			29,843		17,164
			-----		-----
Total Assets less Current Liabilities			32,389		20,559
Creditors: amounts falling due after more than one year	13		(6,331)		(6,331)
Provision for liabilities and charges					
Deferred tax	14		(22)		(35)
			-----		-----
Net Assets			26,036		14,193
			-----		-----
Funds	15				
Unrestricted Funds			26,036		14,193
			-----		-----

Approved by the board of directors and trustees on 24/3/98 and signed on its behalf.



C. B. A. Reynolds
Director and Trustee

The notes on pages 7 to 12 form part of these financial statements.

SAINT BENEDICT SCHOOL TRUST

BALANCE SHEET AS AT 31 AUGUST, 1997

	Notes	1997		1996	
		£	£	£	£
Investments	8		602		107
Current Assets					
Debtors	11	7,999		9,727	
Cash at bank and in hand		18,171		5,330	
		-----		-----	
		26,170		15,057	
Creditors: amounts falling due within one year	12	736		971	
		-----		-----	
Net Current Assets			25,434		14,086
			-----		-----
Net Assets			26,036		14,193
			-----		-----
Funds	15				
Unrestricted Funds			26,036		14,193
			-----		-----

Approved by the board of directors and trustees on 24/3/98 and signed on its behalf.



C. B. A. Reynolds
Director and Trustee

The notes on pages 7 to 12 form part of these financial statements.

SAINT BENEDICT SCHOOL TRUST GROUP**Notes to the group financial statements for the
year ended 31 August, 1997****1. Accounting Policies****1. 1 Basis of preparation of consolidated financial statements**

The consolidated financial statements are prepared under the historical cost convention and include the results of the group's and company's operations which are described in the Directors' and Trustees' Reports and all of which are continuing.

The group financial statements have been prepared in compliance with the Statement of Recommended Practice on Charity Accounts.

The group and company have taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds of being a small group and company.

The group financial statements have been prepared on the accruals basis.

Figures in the group financial statements are shown at their gross amounts with no netting off of expenses and related income.

Assets, liabilities and the result of the subsidiary's undertakings are included in the group's financial statements .

1. 2 Incoming resources

Voluntary income and donations are included when received. The income from fundraising ventures is shown gross, with the associated costs (if any) included in fundraising costs.

1. 3 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the statement of financial activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

1. 4 Other Expenditure

Other expenditure is that incurred in order to permit the performance by the charity of its primary objectives, and which does not involve expenditure directly for charitable purposes.

Expenditure specifically related to fundraising activities and publicity is allocated to those cost centres: the remaining expenditure is designated as administration expenses and includes audit fees.

1. 5 Value added tax

Value added tax is not recoverable by the charity and as such is included in the relevant costs on the statement of financial activities.

1. 6 Tangible assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows :

Equipment	25%
Furniture, fixtures and fittings	25%

1. 7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1. 8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. 9 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. Results of subsidiary

	1997	1996
	£	£
Turnover	90,498	89,775
Cost of Sales	71,142	74,151
Gross Profit	19,356	15,624
Administrative Expenses	8,160	8,639
Operating Profit	11,196	6,985
Interest Receivable	294	349
Profit on ordinary activities before taxation	11,490	7,334
Taxation on profit on ordinary activities	(1,995)	(1,730)
Profit on ordinary activities after taxation	9,495	5,604

3. Fundraising income

	1997	1996
	£	£
Disabled walk	2,250	-
Commission from photographs	547	-
	<u>2,797</u>	<u>-</u>

4. Direct charitable expenditure

	1997	1996
	£	£
Education		
Saint Benedict School	6,903	500
	<u>6,903</u>	<u>500</u>

5. Administration expenditure

	1997	1996
	£	£
Audit	734	1,117
Other administrative costs	615	318
	<u>1,349</u>	<u>1,435</u>

6. Surplus for the year

The surplus of income over expenditure is stated after charging:

	1997	1996
	£	£
Auditors remuneration	734	1,117

7. Staff costs

No remuneration was paid to the directors/trustees during the year, nor were any expenses reimbursed to them. No remuneration was paid to any employees.

	1997	1996
	No.	No.
Average number of employees including directors/trustees		
Direct charitable work	12	9

8. Investments

10.

	Group		Company	
	1997	1996	1997	1996
	£	£	£	£
Saint Benedict Trading Limited	-	-	602	107
	-----	-----	-----	-----

The above is a 100% owned subsidiary company registered in England and Wales. The cost of the two £1 ordinary shares was £2.

9. Tangible fixed assets - group

Cost	Equipment £	Furniture, Fixtures & Fittings £	Total £
At 1 September, 1996	3,790	1,840	5,630
Additions	-	-	-
	-----	-----	-----
At 31 August, 1997	3,790	1,840	5,630
	-----	-----	-----
Depreciation			
At 1 September, 1996	1,014	1,221	2,235
Charge for year	694	155	849
	-----	-----	-----
At 31 August, 1997	1,708	1,376	3,084
	-----	-----	-----
Net Book Value			
At 31 August, 1997	2,082	464	2,546
	-----	-----	-----
At 31 August, 1996	2,776	619	3,395
	-----	-----	-----

10. Stocks

	Group		Company	
	1997	1996	1997	1996
	£	£	£	£
Goods for resale	8,032	3,809	-	-
	-----	-----	-----	-----

11. Debtors

	Group		Company	
	1997	1996	1997	1996
	£	£	£	£
Due within one year				
Other debtors	6,502	6,148	3,399	3,727
Due after more than one year				
Due from subsidiary	-	-	4,600	6,000
	<u>6,502</u>	<u>6,148</u>	<u>7,999</u>	<u>9,727</u>

12. Creditors: amounts falling due within one year

	Group		Company	
	1997	1996	1997	1996
	£	£	£	£
Bank overdraft	3,176	-	-	-
Corporation tax	4,482	3,335	-	-
Other creditors	1,607	1,572	2	2
Accruals	3,702	3,989	734	969
	<u>12,967</u>	<u>8,896</u>	<u>736</u>	<u>971</u>

Included within Group other creditors is an amount of £730 (1996: £280) relating to social security and other taxes.

13. Creditors : amounts falling due after more than one year

	Group		Company	
	1997	1996	1997	1996
	£	£	£	£
Saint Benedict School loan	<u>6,331</u>	<u>6,331</u>	<u>-</u>	<u>-</u>

14. Deferred taxation

	Group		Company	
	1997	1996	1997	1996
	£	£	£	£
Balance at 1 September, 1996	(35)	(46)	-	-
Credit for the year	13	11	-	-
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Balance at 31 August, 1997	(22)	(35)	-	-
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The provision for deferred taxation is made up of accelerated capital allowances. The full potential liability is provided.

15. Analysis of fund balances between the net assets

	Group - Total Unrestricted Funds	Company - Total Unrestricted Funds
	£	£
Fixed assets	2,546	-
Investment	-	602
Net current assets	29,843	25,434
Long-term liability	(6,331)	-
Deferred tax	(22)	-
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	26,036	26,036
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16. Related party transactions

Saint Benedict School has made a long-term interest free loan of £6,331 (1996: £6,331) to Saint Benedict Trading Limited, the 100% subsidiary of Saint Benedict School Trust.

Saint Benedict School Trust has made a further £6,000 interest free loan to Saint Benedict Trading Limited, its 100% owned subsidiary. £7,400 was repaid during the year leaving a balance owing of £4,600.

The directors of Saint Benedict Trading Limited are directors and trustees of Saint Benedict School Trust and are also governors of the School.

Saint Benedict Trading Limited provides catering facilities and uniforms for the School on normal commercial terms.

17. Volunteers

The part-time administrator receives a salary from Saint Benedict School. Her time on behalf of the group is not recharged.