

EDGEHILL COLLEGE ENTERPRISES LTD.

FINANCIAL STATEMENTS

YEAR TO 30TH JUNE 2000



Company Registered No. 2728996

EDGEHILL COLLEGE ENTERPRISES LTD.

REPORT OF THE DIRECTORS

The Directors present their report together with the audited financial statements for the year ended 30th June 2000.

Principal Activities

The company was principally engaged in activities relating to and in support of Edgehill College.

Share Capital

The company is wholly owned by Edgehill College, a registered charity.

Results for the Year

The results are set out on page 2 of the financial statements attached to this report.

A donation by covenant is made to Edgehill College.

The directors do not recommend payment of a dividend.

Directors

The directors who have held office during the period together with their non-beneficial interests in the share capital of the company were as follows:-

	Ordinary Shares of £1 each
Mr. A.I. Bewes	1
Mr. G.P. Short (to 31.1.2000.)	1
Mr. S. Cresswell (from 1.2.2000.)	1
Mrs. E.M. Burton (from 27.6.2000.)	-

These shareholdings were as nominees of Edgehill College

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 year. In preparing the 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 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 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, MacIntyre & Co. of 28 Ely Place, London EC1, have expressed their willingness to continue in office and a resolution to reappoint them will be submitted to the next Annual General Meeting.

On behalf of the Board

Director

Elizabeth H. Burt

30. October 2000

EDGEHILL COLLEGE ENTERPRISES LTD.

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2000

	2000	1999
	£	£
Turnover - continuing operations	176,186	189,192
Operating costs	152,986	143,592
Profit for year on continuing operations	23,200	45,600
Covenanted donation paid for year (gross)	23,200	45,600
Profit for year	-	-

Statement of Total Recognised Gains & Losses

There are no gains or losses other than those dealt with in the
Profit & Loss Account

EDGEHILL COLLEGE ENTERPRISES LTD.

BALANCE SHEET AT 30TH JUNE 2000

	Note	2000		1999	
		£	£	£	£
Tangible Fixed Assets					
Minibuses	1		6,750		9,000
Current Assets					
Stocks		3,544		4,272	
Debtors		14,448		47,066	
Cash		15,937		16,055	
		<u>33,929</u>		<u>67,393</u>	
Current Liabilities					
Creditors due within one year		<u>40,677</u>		<u>76,391</u>	
Net Current Liabilities			<u>-6,748</u>		<u>-8,998</u>
Total Net Assets			<u>2</u>		<u>2</u>
Capital & Reserves					
Called up share capital	2		2		2
Profit & Loss Account			<u>-</u>		<u>-</u>
			<u>2</u>		<u>2</u>

Signed on behalf of the Board

M. Munnell
J. Baw

)
)Directors

30 October 2000

EDGEHILL COLLEGE ENTERPRISES LTD.

Statement of Accounting Policies

The financial statements have been prepared in accordance with applicable statements of standard accounting practice issued by U.K. accountancy bodies. The particular accounting policies adopted are that the accounts have been prepared under the historical cost convention and the directors have taken advantage of the provisions of Financial Reporting Statement No. 1 and have not prepared a cash flow statement.

Depreciation of fixed assets is provided for at the rate of 25% of the written down value.

Turnover consists of income from continuing activities relating to and in support of Edgehill College.

Notes to the Financial Statements - Year to 30th June 2000

1 Tangible Fixed Assets

	Minibuses
Cost	
1st July 1999	16,000
Additions	-
	<hr/>
30th June 2000	16,000
	<hr/>
Depreciation	
1st July 1999	7,000
Charge for year	2,250
	<hr/>
30th June 2000	9,250
	<hr/>
Net book value	
30th June 2000	6,750
	<hr/>
30th June 1999	9,000
	<hr/>

2 Called up Share Capital	2000	1999
Authorised - 100 Ordinary shares of £1 each	£100	£100
Allotted, issued and fully paid	£2	£2

3 Ownership

The whole of the issued share capital is held by Edgehill College, a registered charity, and by deed of covenant dated 16th October 1992 the taxable profits are payable to the College.

4 Result of Ordinary Activities

The result of ordinary activities is stated after charging Auditors' Remuneration of £500 (1999 £500).

In accordance with the deed of covenant a donation of £23,200 (1999 £45,600) will be made to Edgehill College.

5 Employees

There were no full-time employees in the year. Payroll costs for (part-time) employees were £13,230.

6 Taxation

There is no liability to U.K. corporation tax arising in the year.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF EDGEHILL COLLEGE ENTERPRISES LIMITED

We have audited the financial statements on pages 2 to 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described on page 1 the Company's Directors are responsible for the preparation of the 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 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 Company's state of affairs as at 30 June 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


haysmacintyre
Chartered Accountants
Registered Auditors

Southampton House
317 High Holborn
London
WC1V 7NL

17 April 2001