

TUDOR HALL SCHOOL LIMITED

FINANCIAL STATEMENTS

31 AUGUST 1999

Registered number: 2995266

Charity number: 1042783



TUDOR HALL SCHOOL LIMITED

FINANCIAL STATEMENTS

for the year ended 31 August 1999

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TUDOR HALL SCHOOL LIMITED

COMPANY INFORMATION

31 August 1999

INCORPORATED	England 28 November 1994
NUMBER	2995266
CHAIRMAN	Mr I R MacNicol
OTHER DIRECTORS	<p>Ms G Avery Mrs K Boulton Miss S Carrdus Mr C G Clarke Mr C A A Goddard Miss H Holden-Brown Mrs S North Mrs B Polk Mr C J Pratt Mrs C J Pratt Lady Saye and Sele Mrs C R Warde-Aldam Lady J M Wellesley (Appointed 5 March 1999) Mr P C R Whittle</p>
HEADMISTRESS	Miss N Godfrey
SECRETARY & BURSAR	L D Wood
REGISTERED OFFICE	<p>5 & 7 West Bar Banbury Oxfordshire OX16 9SD</p>
BANKERS	<p>The Royal Bank of Scotland Child and Co 1 Fleet Street London EC4Y 1BD</p>
SOLICITORS	<p>Hewitson, Becke and Shaw 7 Spencer Parade Northampton NN1 5AB</p>
AUDITORS	<p>Burgis & Bullock Chartered Accountants 5 & 7 West Bar Banbury Oxon OX16 9SD</p>

TUDOR HALL SCHOOL LIMITED**DIRECTORS' REPORT****31 August 1999**

The directors present their report and the audited financial statements for the year ended 31 August 1999.

Principal activity

The principal activity of the company is to conduct and carry on a girl's school for the advancement and propagation of education at Wykham Park. This company was incorporated in 1994 to take over the assets of Tudor Hall Limited. The school originally started in 1850.

Business review

The company's balance sheet as detailed on page 7 shows a satisfactory position, funds amounting to £5,776,225.

Results

The results for the year are shown in the statement of financial activities on page 5 and 6. The year's results were deemed to be entirely satisfactory.

Fixed assets

The directors are of the opinion that the market value of the company's properties is substantially in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified. Details are set out in note 8.

Directors

The directors of the company, who are also the Charity Trustees and Governors of the school and served during the year, were as follows:

Mr I R MacNicol
Ms G Avery
Mrs K Boulton
Miss S Carrdus
Mr C G Clarke
Mr C A A Goddard
Miss H Holden-Brown
Mrs S North
Mrs B Polk
Mr C J Pratt
Mrs C J Pratt
Lady Saye and Sele
Mrs C R Warde-Aldam
Lady J M Wellesley (Appointed 5 March 1999)
Mr P C R Whittle

In accordance with the Articles of Association, Miss S Carrdus, Mr C A A Goddard, Mr C J Pratt and Lady J M Wellesley retire by rotation and being eligible, offer themselves for re-election. Mrs C R Warde-Aldam retires because of age and at the request of the Directors offer herself for re-election for one year. Ms G Avery and Mr C G Clarke both resign from the board.

continued...

TUDOR HALL SCHOOL LIMITED**DIRECTORS' REPORT**
(Continued)**31 August 1999****Objects**

The objects of the School are set out in the Memorandum as the provision of a broad education that is continually improved and updated to provide facilities to enable pupils to develop their potential in every dimension.

Organisation

The Directors determine the general policy of the School. The day to day management of the School is delegated to the Headmistress and Bursar.

Review and future developments

The refurbishment of the Bothy was completed in autumn 1998. In the recent summer holidays, both staff rooms were refurbished, the old geography room was refurbished as the second 4th year group classroom and the geography room moved to the Blythe building. Phase 1 of the art block development was completed and is in use, and work on Phase 2 is up to schedule and will be completed in mid December.

Governors approved a school development plan earlier in the year.

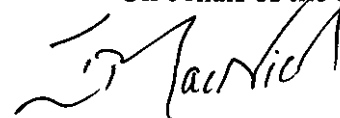
Investment Powers

These are governed by the Memorandum and Articles, which give the Directors full and unrestricted powers of investment for the benefit of the School.

Auditors

Burgis & Bullock have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board



Mr I R MacNicol
Chairman

5 & 7 West Bar
Banbury
Oxfordshire
OX16 9SD

15 November 1999

TUDOR HALL SCHOOL LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

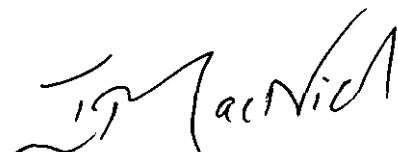
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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 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.

15 November 1999

On behalf of the board

A handwritten signature in black ink, appearing to read 'I R MacNicol', written in a cursive style.

Mr I R MacNicol
Chairman

TUDOR HALL SCHOOL LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Tudor Hall School Limited**

We have audited the financial statements on pages 5 to 15, which have been prepared under the historical cost convention, and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 3, 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

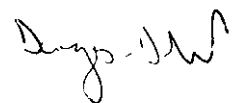
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 misstatement, whether caused by fraud or error or other irregularity. 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 affairs as at 31 August 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

5 & 7 West Bar
Banbury
Oxon
OX16 9SD
15 November 1999



Registered Auditors
Chartered Accountants

TUDOR HALL SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 1999

Income and Expenditure	Note	Unrestricted Funds	Unrestricted Funds
		1999	1998
		£	£
Incoming Resources			
Turnover	2	2,983,450	2,816,744
Investment Income	5	82,968	93,356
Total Incoming Resources		<u>3,066,418</u>	<u>2,910,100</u>
Resources Expended			
Direct Charitable Expenditure			
Other external charges	3	(654,462)	(615,357)
Staff costs	4	(1,814,572)	(1,748,063)
Depreciation	8	(139,149)	(125,046)
Other operating charges	6	(16,378)	(57,777)
Total Resources Expended		<u>(2,624,561)</u>	<u>(2,546,243)</u>
Net Incoming Resources before taxation		441,857	363,857
Taxation	7	-	-
Net Incoming Resources after taxation retained for the year		<u>441,857</u>	<u>363,857</u>

None of the company's activities were acquired or discontinued during the above two financial years.

TUDOR HALL SCHOOL LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 August 1999

Surplus for the financial year	441,857	363,857
Unrealised loss on investments	(4,272)	-
Total gains recognised since last report	<u>437,585</u>	<u>363,857</u>

Movements in reserves are shown in note 15.

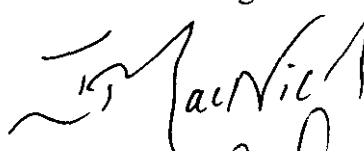
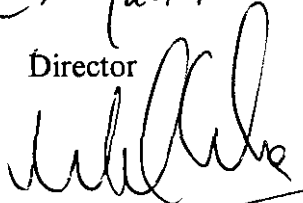
TUDOR HALL SCHOOL LIMITED

BALANCE SHEET

at 31 August 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	8	4,470,388	4,492,832
Investments	10	295,728	-
		<u>4,766,116</u>	<u>4,492,832</u>
Current assets			
Stocks	11	28,051	33,291
Debtors	12	118,255	101,160
Cash at bank and in hand		1,172,503	1,098,569
		<u>1,318,809</u>	<u>1,233,020</u>
Creditors: amounts falling due within one year	13	(243,228)	(334,281)
		<u>1,075,581</u>	<u>898,739</u>
Net current assets		<u>1,075,581</u>	<u>898,739</u>
Total assets less current liabilities		<u>5,841,697</u>	<u>5,391,571</u>
Creditors: Amounts falling due after more than one year	14	(65,472)	(52,931)
		<u>5,776,225</u>	<u>5,338,640</u>
Net assets		<u>5,776,225</u>	<u>5,338,640</u>
Funds			
Unrestricted	15	<u>5,776,225</u>	<u>5,338,640</u>

The financial statements on pages 5 to 15 were approved by the board of directors on 15 November 1999 and signed on its behalf by:


Director


TUDOR HALL SCHOOL LIMITED

CASH FLOW STATEMENT

for the year ended 31 August 1999

	Note	1999		1998	
		£	£	£	£
Net cash inflow from operating activities	17	407,671		368,587	
Returns on investments and servicing of finance					
Interest received		81,085		93,356	
Dividends received		1,883		-	
		<u>82,968</u>		<u>93,356</u>	
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(116,705)		(571,049)	
Purchase of fixed asset investments		(300,000)		-	
		<u>(416,705)</u>		<u>(571,049)</u>	
Increase/(decrease) in cash		<u>73,934</u>		<u>(109,106)</u>	

TUDOR HALL SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 August 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	not depreciated
Freehold buildings	2% Straight Line from year of first use
Furniture and Equipment	25% Reducing Balance
Motor Vehicles	25% Straight Line
Computers	25% Straight Line

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

The turnover for the year was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

TUDOR HALL SCHOOL LIMITED
NOTES ON FINANCIAL STATEMENTS

31 August 1999

3 Other external charges

	1999	1998
	£	£
School supplies	349,909	319,781
Property expenses	151,401	156,382
Administration costs	103,011	98,376
Auditors fees – audit	3,000	2,750
other services	11,388	10,823
 Bursary fund	 12,747	 4,392
Operating lease	23,006	22,853
	<hr/> 654,462 <hr/>	<hr/> 615,357 <hr/>

4 Directors and employees

	1999	1998
	£	£
Staff costs including directors' emoluments		
Wages and salaries	1,630,899	1,572,333
Social security costs	112,909	107,937
Pension costs	70,764	67,793
	<hr/> 1,814,572 <hr/>	<hr/> 1,748,063 <hr/>

	Number	Number
Average monthly number employed including directors:		
Teachers	63	62
Other staff	57	56
	<hr/> 120 <hr/>	<hr/> 118 <hr/>

Directors

The Directors received no remuneration during the year. Travelling expenses of £437 (1998 £510) were reimbursed.

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £70,764 (1998 £67,793) including contributions in respect of employees. Contributions totalling £0 (1998 £0) were payable to the fund at 31 August 1999 and are included in creditors.

TUDOR HALL SCHOOL LIMITED
NOTES ON FINANCIAL STATEMENTS

31 August 1999

5 Investment income

	1999	1998
	£	£
Income from fixed asset investments		
Listed	1,883	-
Other interest receivable	81,085	93,356
	<u>82,968</u>	<u>93,356</u>

6 Exceptional items

	1999	1998
	£	£
Travel	2,100	1,850
Playing fields	2,359	-
Fitness equipment	2,949	-
Donation to Bloxham church	1,000	-
Donation to 'Friends of Tudor Hall School Trust'	7,970	-
Computers	-	2,571
CCTV	-	2,291
Greenhouse	-	4,777
Telephones	-	15,484
Clavinova	-	1,783
Swimming pool cover	-	11,506
Renew roof light	-	4,882
Portakabin	-	12,633
	<u>16,378</u>	<u>57,777</u>

7 Taxation

The Directors believe that no liability for corporation tax arises on the results for the year due to the company's charitable status.

TUDOR HALL SCHOOL LIMITED
NOTES ON FINANCIAL STATEMENTS

31 August 1999

8 Tangible fixed assets

Cost	Motor Vehicles £	Furniture and Equipment £	Computers £	Land and Buildings £	Total £
1 September 1998	9,382	122,293	60,433	4,732,263	4,924,371
Additions	-	5,534	3,764	107,407	116,705
31 August 1999	9,382	127,827	64,197	4,839,670	5,041,076
Depreciation					
1 September 1998	9,372	59,780	-	362,387	431,539
Charge for the year	-	17,012	16,049	106,088	139,149
31 August 1999	9,372	76,792	16,049	468,475	570,688
Net book amount					
31 August 1999	10	51,035	48,148	4,371,195	4,470,388
1 September 1998	10	62,512	60,433	4,369,877	4,492,832

9 Land and buildings

	1999 £	1998 £
Freehold	4,371,195	4,369,877

TUDOR HALL SCHOOL LIMITED
NOTES ON FINANCIAL STATEMENTS

31 August 1999

10 Fixed asset investments

	£
Cost	
Additions	300,000
	<hr/>
31 August 1999	300,000
	<hr/>
Amounts written off	
Provision in year	4,272
	<hr/>
31 August 1999	4,272
	<hr/>
Net book amount being market value	
31 August 1999	295,728
	<hr/> <hr/>

11 Stocks

	1999 £	1998 £
Raw materials	28,051	33,291
	<hr/>	<hr/>
	28,051	33,291
	<hr/> <hr/>	<hr/> <hr/>

12 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	75,753	74,560
Prepayments and accrued income	42,502	26,600
	<hr/>	<hr/>
	118,255	101,160
	<hr/> <hr/>	<hr/> <hr/>

TUDOR HALL SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 August 1999

13 Creditors: amounts falling due within one year

	1999 £	1998 £
Income received in advance	151,678	124,356
Trade creditors	50,365	157,960
Other taxation and social security	37,185	47,265
Accruals and deferred income	4,000	4,700
	<u>243,228</u>	<u>334,281</u>

14 Creditors: amounts falling due after more than one year

	1999 £	1998 £
Amounts falling due within five years: -		
Confirmation fees	25,892	26,100
Bursary fund	39,580	26,831
	<u>65,472</u>	<u>52,931</u>

TUDOR HALL SCHOOL LIMITED
NOTES ON FINANCIAL STATEMENTS

31 August 1999

15 Funds - Unrestricted

	1999 £
1 September 1998	5,338,640
Movement in year	437,585
31 August 1999	<u>5,776,225</u>

16 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31 August 2000

	1999 £	1998 £
Expiring		
Within two to five years	23,006	22,730

As at 31 August 1999 approximately £220,000 of authorised and exceptional expenditure on the art room remains unpaid.

17 Notes to the cash flow statement
Reconciliation of operating profit
to operating cash flows

	1999 £	1998 £
Operating profit	358,889	270,501
Depreciation charges	139,149	125,045
Decrease/(increase) in stocks	5,240	(3,971)
Increase in debtors	(17,095)	(7,014)
(Decrease) in creditors	(78,512)	(15,974)
Net cash inflow		
from operating activities	<u>407,671</u>	<u>368,587</u>

18 Notes to the cash flow statement (continued)

Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	1,098,569	73,934	1,172,503
Total	<u>1,098,569</u>	<u>73,934</u>	<u>1,172,503</u>