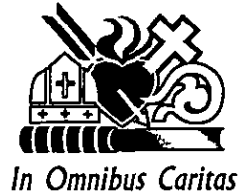


Companies House



## **Austin Friars School Trading Limited**

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**Audited Abbreviated Financial Statements for year ended  
31 August, 2006**

Company Registration Number 03091390



**Saint & Co.**

Chartered Accountants & Registered Auditors

FRIDAY



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COMPANIES HOUSE

**AUSTIN FRIARS SCHOOL TRADING LIMITED  
COMPANY LIMITED BY GUARANTEE**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2006**

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**AUSTIN FRIARS SCHOOL TRADING LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO AUSTIN FRIARS SCHOOL  
TRADING LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Austin Friars School Trading Limited for the year ended 31 August 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



SAINT & CO  
Chartered Accountants  
& Registered Auditors

Sterling House  
Wavell Drive, Rosehill  
Carlisle, Cumbria  
CA1 2SA

2 May 2007

**AUSTIN FRIARS SCHOOL TRADING LIMITED  
COMPANY LIMITED BY GUARANTEE**

**ABBREVIATED BALANCE SHEET**

**31 AUGUST 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		1,500	468
<b>CURRENT ASSETS</b>			
Debtors		822	319
Cash at bank and in hand		2,242	1,603
		<u>3,064</u>	<u>1,922</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(323)</u>	<u>(170)</u>
<b>NET CURRENT ASSETS</b>		<u>2,741</u>	<u>1,752</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,241</u>	<u>2,220</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		(4,097)	(4,097)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(135)</u>	<u>-</u>
		<u>9</u>	<u>(1,877)</u>
<b>RESERVES</b>	<b>4</b>		
Profit and loss account		9	(1,877)
<b>MEMBERS' FUNDS/(DEFICIENCY)</b>		<u>9</u>	<u>(1,877)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 2 May 2007 and are signed on their behalf by

  
MR C J LUMB

  
DR P TIPLADY

# **AUSTIN FRIARS SCHOOL TRADING LIMITED COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2006**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The accounts have been prepared in accordance with FRSSE 2005 which became effective for accounting periods commencing on or after 1 January 2005. There have been no material changes to accounting policy arising from its adoption.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Equipment	- 25% straight line

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**AUSTIN FRIARS SCHOOL TRADING LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2006**

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**1. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 September 2005	4,891
Additions	2,000
Disposals	<u>(3,500)</u>
<b>At 31 August 2006</b>	<u><b>3,391</b></u>
<b>DEPRECIATION</b>	
At 1 September 2005	4,423
Charge for year	501
On disposals	<u>(3,033)</u>
<b>At 31 August 2006</b>	<u><b>1,891</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 August 2006</b>	<u><b>1,500</b></u>
At 31 August 2005	<u>468</u>

**3. RELATED PARTY TRANSACTIONS**

During the year the company traded with Austin Friars St Monica's School. All transactions were undertaken on normal commercial terms.

Turnover of £22,300 (2005: £18,100) and costs of £8,400 (2005: £8,400) during the year were derived from Austin Friars St Monica's School.

The loan of £4,097 in creditors due in more than one year is from Austin Friars St Monica's School. The loan is interest free with no determined repayment date.

**4. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and has no share capital. Members have a liability not exceeding £1.

**5. GOING CONCERN**

Austin Friars & St Monica's Preparatory School Limited has indicated that it will continue to support Austin Friars School Trading Limited for the foreseeable future.