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JOLIE BRISE LIMITED

ANNUAL REPORT AND ACCOUNTS

1ST SEPTEMBER 1996 TO 31ST AUGUST 1997

COMPANY REGISTRATION NUMBER: 3234906



JOLIE BRISE LIMITED

INDEX TO THE ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 1997

Page No.

1	Company Details
2	Directors' Report
3	Auditors' Report to the Shareholders
4	Profit and Loss Account
5	Balance Sheet
6 - 7	Notes to the Accounts
8	Detailed Trading Profit and Loss Account

JOLIE BRISE LIMITED

COMPANY DETAILS

FOR THE YEAR ENDED 31ST AUGUST 1997

Registered office:	Dauntsey's School West Lavington Devizes Wiltshire SN10 4HE
Directors:	R. A. Riseley-Prichard C. R. Evans (Retired 1st September 1997) S. B. Roberts (From 1st September 1997) H. K. W. Middleton
Secretary:	H. K. W. Middleton
Auditors:	David Owen & Co 17 Market Place Devizes Wiltshire SN10 1BA
Bankers:	Lloyds Bank plc Market Place Devizes Wiltshire
Company registration number:	3234906

**JOLIE BRISE LIMITED**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 1997**

The directors present their first report to the members, together with the annual accounts for the year ended 31st August 1997. Trading commenced on 1st September 1996.

**PRINCIPAL ACTIVITY**

The principal activity of the company, is to utilise, when not in use by the school, assets of Dauntsey's School for trading purposes. Chartering income received from the hire of Jolie Brise is collected by the company.

**DIRECTORS AND THEIR INTERESTS**

The directors of the company and their interests in shares of the company are set out below. There were no changes in the composition of the board of directors during the year.

31st August 1997

R. A. Riseley-Prichard	1
C. R. Evans	1
H. K. W. Middleton	-

**DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgments and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

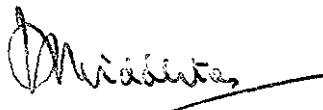
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

A resolution to re-appoint the auditors will be proposed at the Annual General Meeting.

The directors have taken advantage, in preparation of their report, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 16th October 1997 and signed on their behalf by:



H. K. W. Middleton  
**SECRETARY**

**AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**JOLIE BRISE LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 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 judgments made by the directors in the preparation of the financial statements, and 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 affairs at 31st August 1997 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

17 Market Place  
Devizes  
Wiltshire  
SN10 1BA

16th October 1997



DAVID OWEN & CO

**CHARTERED ACCOUNTANTS AND  
REGISTERED AUDITOR**

**JOLIE BRISE LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST AUGUST 1997**

	<u>Notes</u>	<u>1997</u> £
TURNOVER		18,060
Administrative expenses		18,078
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(18)
Tax on loss on ordinary activities	3	32
RETAINED (LOSS) TRANSFERRED TO RESERVES	8	(50)

In the year ended 31st August 1997 the only deficit recognised by the company was the loss for the year, all of the activities undertaken by the company were continuing activities, and the reported loss was found under the historical cost convention.

The notes on pages 6 and 7 form an integral part of these accounts.

**JOLIE BRISE LIMITED**

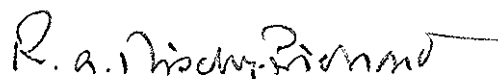
**BALANCE SHEET**

**AS AT 31ST AUGUST 1997**

	<u>Notes</u>	£	<u>1997</u> £
<b>CURRENT ASSETS</b>			
Debtors	4	2	
Cash at bank and in hand		982	
		<hr/>	
		984	
<b>CREDITORS - Amounts falling due within one year</b>	5	(1,032)	
		<hr/>	
<b>NET CURRENT (LIABILITIES) /ASSETS</b>			(48)
			<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6		2
Profit and loss account	8		(50)
			<hr/>
<b>SHAREHOLDERS' FUNDS</b>	7		(48)
			<hr/>

The directors have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 16th October 1997 and signed on their behalf by:



R. A. Riseley-Prichard  
**DIRECTOR**

**JOLIE BRISE LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1997**

**1. ACCOUNTING POLICIES**

Cash flow statement

The company qualifies as a small company under the Companies Act 1985.  
The directors have elected to take advantage of the exemption under  
FRS 1 not to prepare a cash flow statement.

Turnover

Represents net invoiced sales.

**2. OPERATING (LOSS)**

**1997**

**£**

The operating loss is stated after charging

Auditors remuneration

900

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**3. TAX ON LOSS ON ORDINARY ACTIVITIES**

**1997**

**£**

Corporation tax

32

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**4. DEBTORS**

**1997**

**£**

Other debtors

2

==

**5. CREDITORS - AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

**1997**

**£**

Trade creditors

100

Other creditors

900

Corporation tax

32

1,032

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**JOLIE BRISE LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST AUGUST 1997**

<b>6. CALLED UP SHARE CAPITAL</b>	<b><u>1997</u></b>
	<b>£</b>
Authorised	100
	<u>          </u>
Allotted, called up and fully paid	2
	<u>          </u>

<b>7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS</b>	<b><u>1997</u></b>
	<b>£</b>
(Loss) for the financial year	(50)
Shares issued	2
	<u>          </u>
Closing shareholders' funds	(48)
	<u>          </u>

<b>8. RESERVES</b>	<b><u>Profit</u></b>
	<b><u>and loss</u></b>
	<b><u>account</u></b>
	<b>£</b>
Loss for the year	(50)
	<u>          </u>
Balance at 31st August 1997	(50)
	<u>          </u>

**8. RELATED PARTY TRANSACTIONS**

Dauntsey's School is a related party due to the involvement of the shareholders and directors.

	<b><u>1997</u></b>
	<b>£</b>
Covenant to Dauntsey School Foundation	17,000
	<u>          </u>

R. A. Riseley-Prichard is Chairman of the Governors of Dauntsey's School.

C. R. Evans was until 31st August 1997, Headmaster of Dauntsey's School.

H. K. W. Middleton is Bursar of Dauntsey's School.