

L G Montessori School Limited
Director's Report and Financial Statements
For the period ended 31 December 1999



L G Montessori School Limited

Company Information

Directors: Risvanna Sheikh

Secretary: Vinod Shah

Company Number: 03407104

Registered Office: Littlewick Green Montessori School
School Lane
Littlewick Green
Berkshire SL6 3QY

Bankers: Barclays Bank plc
Bristol & North Somerset Group
P O Box 207
Bristol BS99 7AJ

L G Montessori School Limited

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L G Montessori School Limited

Director's Report For the year ended 31 December 1999

The Director presents her report and the financial statements for the year ended 31 December 1999.

Principal Activity

The principal activity of the company was that of the provision of nursery education as a Montessori School.

Directors and their Interests

The director who served throughout the year and her interest in the company was as follows:

	Ordinary Shares of £1	
	1999	1998
Risvanna Sheikh	70,000	70,000

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial period 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 the director is required to:

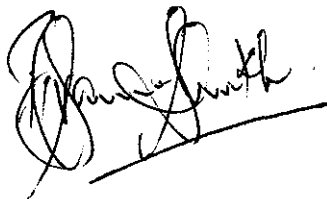
- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 25th October 2000 and signed on its behalf

**Risvanna Sheikh
Director**



L G Montessori School Limited

Profit and Loss Account For the year ended 31 December 1999

	Notes	1999	1998
Turnover	2	224,428	199,242
Administrative Expenses		171,612	145,539
		<hr/>	<hr/>
Operating Profit	3	52,816	53,539
Interest Receivable and similar income		1,761	668
Interest payable and similar charges	4	39,065	39,287
		<hr/>	<hr/>
Profit on ordinary activities before taxation		15,522	15,084
Tax on profit on ordinary activities	6	4,750	5,250
		<hr/>	<hr/>
Retained profit		10,772	9,834
Retained profit brought forward		9,834	0
		<hr/>	<hr/>
Retained profit carried forward		20,606	9,834
		=====	=====

The notes on pages 5 to 8 form an integral part of these financial statements

L G Montessori School Limited

Balance Sheet As at 31 December 1999

	Notes	1999	1998
Fixed Assets			
Intangible assets	7	140,000	140,000
Tangible assets	8	411,879	420,483
		<u>551,879</u>	<u>560,483</u>
Current Assets			
Debtors		420	6,324
Cash at bank and in hand		51,235	37,763
		<u>51,655</u>	<u>44,087</u>
Creditors: amounts falling due within one year	10	(22,544)	(15,360)
		<u>29,111</u>	<u>28,727</u>
Net Current Assets			
Total Assets less Current Liabilities		580,990	590,210
Creditors: Amounts falling due after one year		490,384	509,376
Net Assets		<u>90,606</u>	<u>79,834</u>
Capital and Reserves			
Called up share capital	12	70,000	70,000
Profit and Loss Account		20,606	9,834
Shareholders' Funds		<u>90,606</u>	<u>79,834</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 8 form an integral part of these financial statements

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Balance Sheet (continued)

Director's statement required by Section 249B(4) For the year ended 31 December 1999

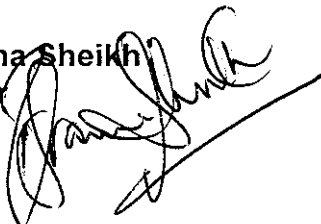
In approving these financial statements as director of the company I hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 December 1999 and
- (c) that I acknowledge my responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on ¹⁶25 October 2000 and signed on its behalf by

Risvanna Sheikh
Director



The notes on pages 5 to 8 form an integral part of these financial statements

L G Montessori School Limited

Notes to the Financial Statements For the year ended 31 December 1999

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value, excluding VAT of sales made during the year

1.3 Goodwill

Goodwill is not amortised as the director is of the opinion that its value is at least as much as the amount at which it is included in the accounts

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Land and buildings	- straight line over 50 years
Fixtures and equipment	- 10% straight line

1.5 Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3 Operating Profit

	1999	1998
Operating profit is stated after charging:		
Depreciation of tangible assets	9,705	8,797
	=====	=====

4 Interest payable and similar charges

	1999	1998
On loans and overdrafts	39,065	39,287
	=====	=====

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Notes to the Financial Statements (cont...) For the year ended 31 December 1999

5 Directors' Emoluments

	1999	1998
Remuneration and other benefits	3,000	2,475
	=====	=====

6 Taxation

	1999	1998
U K Taxation based on the profits for year	4,750	5,250
	=====	=====

7 Intangible fixed assets

	1999	1998
Goodwill at cost	140,000	140,000
	=====	=====

8 Tangible fixed assets

	Property	Fixtures	Total	1998
At cost at 1 January 1998	416,648	12,632	429,280	0
Additions		1,101	1,101	429,280
At 31 December 1999	416,648	13,733	430,381	429,280
	=====	=====	=====	=====
Depreciation balance b/f	7,639	1,158	8,797	0
Charge for year	8,332	1,373	9,705	8,797
At 31 December 1999	15,971	2,531	18,502	8,797
Net book value	400,677	11,202	411,879	420,483

9 Debtors

	1999	1998
Trade debtors	420	4,348
Other debtors	0	1,976
	420	6,324
	=====	=====

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Notes to the Financial Statements (cont...) For the year ended 31 December 1999

10. Creditors: amounts falling due within one year

	1999	1998
Bank loan repayments	3,550	0
Corporation Tax	6,311	5,250
Other Taxes and Social Security	7,233	4,945
Accruals and deferred income	5,450	5,165
	<u>22,544</u>	<u>15,360</u>

11. Creditors: amounts falling due after one year

	1999	1998
Bank loan	408,101	417,522
Director's loan account	82,283	91,854
	<u>490,384</u>	<u>509,376</u>
 Loans repayable in five years or more	 390,351	 399,787
	<u>=====</u>	<u>=====</u>

The bank loan is secured by a fixed and floating charge over all the assets of the company.

12. Share Capital

	1999	1998
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>=====</u>	<u>=====</u>
 Allotted, called up and fully paid		
70,000 Ordinary shares of £1 each	70,000	70,000
	<u>=====</u>	<u>=====</u>

12. Transactions with directors

The director Ms R Sheikh has personally guaranteed the bank loan and advanced an interest free loan to the company. At 31 December 1999, the amount due to her was £82,283 (31 December 1998 £91,854).

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Notes to the Financial Statements (cont...) For the year ended 31 December 1999

13. Related party transactions

As disclosed in the director's report Ms R sheikh is personally interested in 100% of the company's issued share capital. Accordingly the company was under the control of Ms R Sheikh a director throughout the year. The transactions with the director are disclosed in the note above.

14. Post balance sheet event

Since the year end, the company has acquired another property to operate a second school from.