

# IT FOR SCHOOLS

Report and financial statements for the year  
ended 31 December 2006

Register number 3434052, Registered Charity number 1077756



## Directors' report

The directors present their report, together with the financial statements, for the year ended 31 December 2006

### Principal Activity

The company is limited by guarantee and non-profit making. It was registered as a charity on 12 October 1999. Its objects include advancing the education of young people in computing and related skills by making grants to educational establishments to improve their information technology facilities.

### Results

The company made a retained deficit for the year after tax of £29 (deficit for the year to 31 December 2005 – £29).

### Directors and their interests

The directors who served during the year were

MD Buller      IR Evans      E Talmadge

The directors who held office at 31 December 2006 had no beneficial interests (including options) in the company that are required to be disclosed under Schedule 7 of the Companies Act 1985.

### 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 for that year. 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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.

By order of the board



M D Buller  
Director

40 Grosvenor Place  
London SW1X 7JL

15 November 2007

# Income and Expenditure Account

For the year ended 31 December 2006

	Notes	Year Ended 31 December 2006 £	Year Ended 31 December 2005 £
<b>Income</b>	1c	0	0
<b>Operating expenses</b>		<u>(30)</u>	<u>(30)</u>
<b>Operating deficit</b>	2	(30)	(30)
 Interest receivable and similar income		 <u>1</u>	 <u>1</u>
<b>(Deficit)/Profit on ordinary activities before taxation</b>		(29)	(29)
<b>Tax</b>		<u>(0)</u>	<u>(0)</u>
<b>(Deficit)/Profit on ordinary activities after taxation, being deficit for the year transferred to reserves</b>		(29)	(29)
<b>Accumulated surplus at beginning of year</b>		<u>122</u>	<u>151</u>
<b>Accumulated surplus at end of year</b>		<u>93</u>	<u>122</u>

There are no recognised gains and losses other than the deficit for the financial year

The above results are generated from continuing activities

The accompanying notes are an integral part of these statements

## Balance sheet

At 31 December 2006

	Notes	2006 £	2005 £
<b>Current Assets</b>			
Cash at bank and in hand		93	122
		<u>93</u>	<u>122</u>
Creditors amounts falling due within one year	3	(0)	(0)
Net current assets being net assets		<u>93</u>	<u>122</u>
<b>Capital &amp; Reserves</b>			
Share Capital	4		
Retained reserves		93	122
Retained reserves	5	<u>93</u>	<u>122</u>

(a) For the year ended 31 December 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985,

(c) The directors acknowledge their responsibility for

- i ensuring the company keeps accounting records which comply with section 221, and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Signed on behalf of the Board



M D Buller  
Director

15 November 2007

The accompanying notes are an integral part of these statements

## Notes to the financial statements

### 1 Accounting policies

A summary of the company's principal accounting policies, all of which have been applied consistently throughout the year, are set out below

#### a) Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards

#### b) Taxation

Corporation tax payable is provided on investment income at the current rate

#### c) Turnover

Turnover is stated as the value of donations received

#### d) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1(Revised) from producing a cash flow statement on the grounds that it is a small company

### 2 Surplus on ordinary activities before taxation

There were no employees of the company during the year or preceding year other than the directors

The directors did not receive any emoluments in respect of their services to the company for the year ended 31 December 2006 (2005 - £nil)

### 3 Creditors amounts falling due within one year

	2006 £	2005 £
The following are included in creditors falling due within one year		
Other creditors	0	0
	<u>0</u>	<u>0</u>

### 4 Called up equity share capital

The company is limited by guarantee and as such has no authorised or issued share capital. The liability of the members is limited to a maximum of £10 each

### 5 Reconciliation of the movement in retained reserves

	2006 £	2005 £
Opening retained reserves	122	151
Surplus for the year	<u>(29)</u>	<u>(29)</u>
Closing retained reserves	<u>93</u>	<u>122</u>