

IT FOR SCHOOLS

Report and financial statements for the year
ended 31 December 2004

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 2004.

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 £14 (deficit for the year to 31 December 2003 – £14).

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 2004 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



IR Evans
Director

40 Grosvenor Place
London SW1X 7JL

18 October 2005

Income and Expenditure Account

For the year ended 31 December 2004

	Notes	Year Ended 31 December 2004 £	Year Ended 31 December 2003 £
Income	1c	0	0
Operating expenses		<u>(15)</u>	<u>(15)</u>
Operating deficit	2	(15)	(15)
Interest receivable and similar income		<u>1</u>	<u>1</u>
(Deficit)/Profit on ordinary activities before taxation		(14)	(14)
Tax		<u>(0)</u>	<u>(0)</u>
(Deficit)/Profit on ordinary activities after taxation, being deficit for the year transferred to reserves		(14)	(14)
Accumulated surplus at beginning of year		<u>165</u>	<u>179</u>
Accumulated surplus at end of year		<u>151</u>	<u>165</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

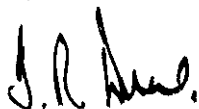
At 31 December 2004

	Notes	2004 £	2003 £
Current Assets			
Cash at bank and in hand		151	165
		<u>165</u>	<u>165</u>
Creditors: amounts falling due within one year	3	(0)	(0)
Net current assets being net assets		<u>151</u>	<u>165</u>
Capital & Reserves			
Share Capital	4		
Retained reserves		151	165
Retained reserves	5	<u>151</u>	<u>165</u>

The directors consider that the company is entitled to the audit exemption provisions stated in section 249A of Companies Act 1985 relating to small companies. No notice for audit has been deposited by the members in relation to the accounts for the year ended 31 December 2004.

The directors also acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its income and expenditure for the financial year.

Signed on behalf of the Board



JR Evans
Director

18 October 2005

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 2004 (2003 - £nil).

3 Creditors amounts falling due within one year

	2004 £	2003 £
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

	2004 £	2003 £
Opening retained reserves	165	179
Surplus for the year	<u>(14)</u>	<u>(14)</u>
Closing retained reserves	<u>151</u>	<u>165</u>