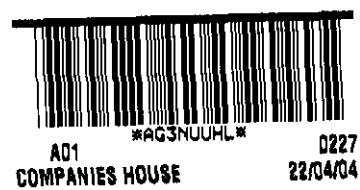


Norwich School Enterprises Limited

Registered number 3538479

Directors' report and financial statements

31 August 2003



Norwich School Enterprises Limited

Year ended 31 August 2003

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Norwich School Enterprises Limited

Directors' Report

Year ended 31 August 2003

The directors present their report and the audited financial statements for the period ended 31 August 2003.

Principal activity and business review

The company is now dormant.

The result for the year can be found on page 4.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period were as follows:

G H C Copeman, CBE, DL (Chairman - appointed 4 July 2003)
B J Capon, CBE, MA, DL
Professor D R Davies, OBE, BSc, PhD
N J Fischl, MA
T J Gould, MA
Mrs A L King, BSc
The Reverend J S Peel, CBE, MC, MA, DL, (resigned 3 July 2003)

No director has any financial interest in the company.

Statement of directors' responsibilities

Company law requires the directors 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 those financial statements, the directors are required to:-

- select suitable accounting policies and then 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 directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Norwich School Enterprises Limited

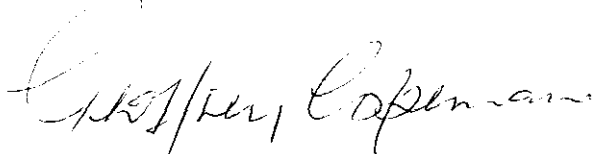
Directors' Report (continued)

Year ended 31 August 2003

Auditors

Lovewell Blake are deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

By order of the board



G H C Copeman
Chairman

21st November 2003

71a The Close
Norwich
NR1 4DD

Norwich School Enterprises

Independent auditors' report to the members of Norwich School

Year ended 31 August 2003

We have audited the financial statements of Norwich School for the year ended 31 August 2003 which comprise the profit and loss account, the balance sheet and notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members, those matters we are required to state to them in an auditors' 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's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgements made by the directors in the preparation of the financial statements, and of 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 as at 31 August 2003 and of the result of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.


LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

102 Prince of Wales Road
Norwich
NR1 1NY

12th March 2004

Norwich School Enterprises Limited

Profit and loss Account

Year ended 31 August 2003

	Note	2003 £	2002 £
Turnover		-	-
Cost of Sales		<u>-</u>	<u>-</u>
Gross Profit		-	-
Administrative expenses		<u>-</u>	<u>(1,295)</u>
Operating loss		<u>-</u>	<u>(1,295)</u>
Loss on ordinary activities before taxation	2	<u>-</u>	<u>(1,295)</u>
Retained loss for the financial year		-	(1,295)
Balance brought forward at 1 September 2002		<u>(1,598)</u>	<u>(303)</u>
Balance carried forward at 31 August 2003		<u>(1,598)</u>	<u>(1,598)</u>

All amounts relate to discontinued operations.

There were no recognised gains or losses other than the result for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

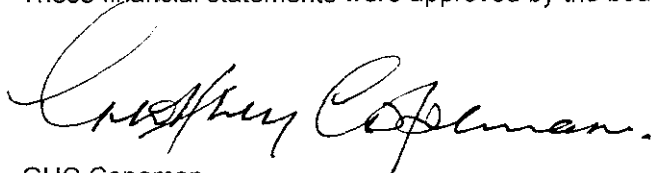
Norwich School Enterprises Limited

Balance Sheet

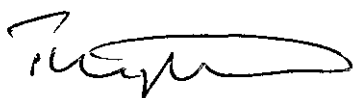
Year ended 31 August 2003

	Note	2003 £	2002 £
Current assets			
Cash		<u>659</u>	<u>659</u>
		659	659
Creditors: amounts falling due within one year	3	<u>(2,255)</u>	<u>(2,255)</u>
Net current liabilities		<u>(1,596)</u>	<u>(1,596)</u>
Net liabilities		<u>(1,596)</u>	<u>(1,596)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(1,598)</u>	<u>(1,598)</u>
Deficit attributable to equity shareholder	8	<u>(1,596)</u>	<u>(1,596)</u>

These financial statements were approved by the board of directors on ^{21st November 2003} and were signed on its behalf by:



GHC Copeman
Director



TJ Gould
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Norwich School Enterprises Limited

Notes (forming part of the financial statements)

Year ended 31 August 2003

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

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

Turnover

Turnover represents sales at invoice value to external customers, excluding value added tax, within the United Kingdom.

Operating lease rental income

Income is credited to the profit and loss account in the year in which the income is due.

Cash flow statement

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement in the grounds of being a small company as defined by the Companies Act 1985.

2. Loss on ordinary activities before taxation is stated after charging:	2003	2002
	£	£
Hire of Sports Hall	-	-
Auditors remuneration: audit	-	1,269
3. Creditors: amounts falling due within one year		
	2003	2002
	£	£
Amounts owed to parent undertaking	<u>2,255</u>	<u>2,255</u>
4. Called up share capital		
	2003	2002
	£	£
Authorised Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Alotted, called up and fully paid Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Norwich School Enterprises Limited

Notes (forming part of the financial statements)

Year ended 31 August 2003

5. Reconciliation of movements in shareholder's deficit

	2003 £	2002 £
Loss for the financial year	—	(1,295)
Net movement in shareholder's deficit	-	(1,295)
Opening shareholder's deficit	(1,596)	(301)
Closing shareholder's deficit	(1,596)	(1,596)

6. Ultimate parent undertaking

The company is a wholly owned subsidiary undertaking of the charity, King Edward VI Grammar School Norwich.

7. Related party transactions

a) Control

The company is controlled by King Edward VI Grammar School Norwich which owns the entire issued ordinary share capital of the company.