

BEECHWOOD PARK SCHOOL LIMITED

FINANCIAL STATEMENTS

31ST AUGUST 2002

Registered number: 820476

Charity number: 311068



VANTIS MORTON THORNTON

ACCOUNTANTS AND BUSINESS ADVISORS

St. Albans

BEECHWOOD PARK SCHOOL LIMITED

FINANCIAL STATEMENTS

for the year ended 31st August 2002

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The following page does not form part of the statutory accounts

Company detailed income and
expenditure account

Appendix 1

BEECHWOOD PARK SCHOOL LIMITED

COMPANY INFORMATION

31st August 2002

Limited by Guarantee

Incorporated in England and Wales

Registered Number 820476

Charity Number 311068

CHAIRMAN D.J.R. Pirie, BSc, CEng, MICE

OTHER GOVERNORS
Mrs J. Berry, BA, MEd
Mrs J. Burridge, BA, AKC
A. Clarke
Mrs D.J. Davies, JP, RSCN, SRN
Dr I.P. Evans, MA, PhD, CChem, MRSC
R. Harman, MA
Mrs A. Hodgkiss, BSc, PGCE
D.R. Ireson, ARCM, Cert Ed.
T.A. Mercer
Dr A. Punter, PhD, Med (dstn.), BA (Hons), PGCE, Member ILT
P. Purver, BSc (Hons)
J.D. Sauer, MA (Oxon)
C.P. Smith, FCA
M.B. Rayner, FRICS

REGISTERED OFFICE
Beechwood Park School
Markyate
St. Albans
Herts.

ACCOUNTANTS
Vantis Morton Thornton
Accountants. Business Advisors
Torrington House
47 Holywell Hill
St. Albans
Herts. AL1 1HD

AUDITORS
Audit Assure
Chartered Accountants
Torrington House
47 Holywell Hill
St. Albans
Herts. AL1 1HD

BEECHWOOD PARK SCHOOL LIMITED

GOVERNORS' REPORT

31st August 2002

The governors present their report and the audited financial statements for the year ended 31st August 2002.

Objects of the charity

The charity is constituted as a company limited by guarantee and as such the governing documents are the Memorandum and Articles of Association.

Beechwood Park School is a preparatory school for over 450 boys and girls aged from 4 to 13 years.

On a daily basis the school is managed by the headmaster with financial decisions taken by the bursar. The general purposes committee of the governing body meets once a term to consider areas requested by the headmaster and bursar. The full board of governors meets once a term to consider school policies and long term strategies.

Review of activities

The school has a rolling five year plan regarding curriculum development and staffing requirements

The school has also benefited from fundraising activities run by parent groups

Governors

The governors of the school during the year were as follows:

Mrs J. Berry, BA, MEd	(Appointed 01.09.2001)
Mrs J. BurrIDGE, BA, AKC	(Resigned 31.08.2002)
A. Clarke	
Mrs D.J. Davies, JP, RSCN, SRN	
Dr I.P. Evans, MA, PhD, CChem, MRSC	
R. Harman, MA	(Appointed 01.09.2001)
Mrs A. Hodgkiss, BSc, PGCE	(Appointed 01.09.2001)
D.R. Ireson, ARCM, Cert Ed.	
D.E. Laing, MA, RIBA	(Resigned 30.08.2001)
Mrs E. Latter, BSc	(Resigned 22.11.2000)
T.A. Mercer	
D.J.R. Pirie, BSc, CEng, MICE	
Dr A. Punter, PhD, Med (dstn.), BA (Hons), PGCE, Member ILT	
P. Purver, BSc (Hons)	(Appointed 01.11.2000)
J.D. Saner, MA (Oxon)	
C.P. Smith, FCA	
M.B. Rayner, FRICS	(Appointed 01.10.2002)

None of the governors has any beneficial interest in the company. All of the governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Each governor has to stand for re-election every three years, with one third of the board having to stand for re-election every year.

continued.....

BEECHWOOD PARK SCHOOL LIMITED**GOVERNORS' REPORT****31st August 2002****Review of financial position**

The group and company's balance sheets as detailed on pages 7 and 8 show a satisfactory position at the year end.

The results for the year are shown in the group's statement of financial activities on page 6.

Beechwood Park School Limited has two wholly owned subsidiary companies, Beechwood Park Services Limited and Beechwood Park Properties Limited.

Beechwood Park Services Limited operates the trading activities associated with the school. The results for the year show a trading surplus which has been taken to reserves. Beechwood Park Properties Limited has been used in the property development programme.

The governors do not foresee any major changes in the school's activities or overall management structure in the near future.

Reserves

A surplus on reserves has been generated over the years by the school, in order that the buildings and standards of education can be maintained.

Where fixed assets are donated to the school they are allocated to a restricted reserve at their value at the time of the gift. The reserve is then released to general funds over the asset's useful economic life.

Designated funds are created by the headmaster by setting aside or "earmarking" funds out of the unrestricted funds for the specific purposes.

None of the various funds were in deficit at the year end or at any time during the year.

Risks

The major risk facing the school is the inability to maintain pupil numbers and be unable to meet repayments to the school's bankers as required. The funding strategy is regularly reviewed by the governors and they consider the school to be adequately covered. The school's strategic policies aim to maintain this. The general purposes committee has an ongoing policy of review regarding funding matters.

Statement of Governors' Responsibilities

We are required under company law 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 we are required to:

select suitable accounting policies and apply them consistently;

make reasonable and prudent judgements and estimates;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BEECHWOOD PARK SCHOOL LIMITED

GOVERNORS' REPORT (CONTINUED)

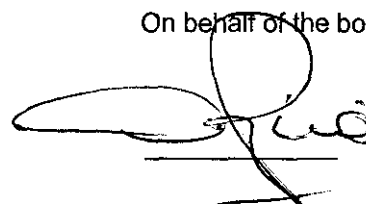
We are also responsible for:

keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985;

safeguarding the company's assets;

taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'G' shape followed by a horizontal line and a small flourish.

BEECHWOOD PARK SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT

Independent Auditors' report to the members of

Beechwood Park School Limited

We have audited the financial statements on pages 4 to 21 for the year ended 31 August 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 11.

Respective responsibilities of governors and auditors

As described on page 2, the governors 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 governors 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 charitable company and of the charitable group's affairs at 31st August 2002 and of its incoming resources and application of resources, including income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



2nd December 2002

AUDIT ASSURE
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS
TORRINGTON HOUSE
47 HOLYWELL HILL
ST. ALBANS
HERTS AL1 1HD

BEECHWOOD PARK SCHOOL LIMITED
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st August 2002

	Note	Group 2002 £	Group 2001 £
Gross income of charitable operations		3112754	2887327
Non-charitable income of charitable operations	2	8554	11508
		<hr/>	<hr/>
Total income of continuing operations		3121308	2898835
Total expenditure of continuing operations		(2933312)	(2694180)
		<hr/>	<hr/>
Net income/(expenditure) for the year before transfers and investment asset disposals		187996	204655
(Loss)/gain on disposal of fixed assets		-	-
		<hr/>	<hr/>
Net Income/(Expenditure) for the Year		<u>187996</u>	<u>204655</u>

None of the group's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 2002 or 2001 other than the profit for the year.

Total income comprises £3121308 for unrestricted funds. A detailed analysis of income by source is provided in the statement of financial activities.

Turnover of non charitable trading subsidiaries amounted to £164997. A detailed analysis of the trading results is shown in note 2.

Detailed analysis of the expenditure are provided in the statement of financial activities and Note 2.

Net income before investment asset disposals for the year of £187996 comprises £187996 net income of unrestricted funds as shown in the statement of financial activities.

The summary income and expenditure is derived from the statement of financial activities on page 6 which together with the notes to the accounts on pages 11 to 21, provides full information on the movements during the year of all funds in the group.

BEECHWOOD PARK SCHOOL LIMITED

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31st August 2002

	Note	School 2002		School 2001	
		£	£	£	£
Income	3		3105741		2860648
Expenditure					
Staff costs	5	2231990		2019659	
Depreciation		93664		94924	
Other operating charges	4	534549		508295	
			(2860203)		(2622878)
Revenue surplus			245538		237770
Less exceptional items			(30000)		-
Less interest payable	6		(40775)		(53237)
Add interest receivable	7		7013		5376
Add donation receivable from subsidiary			-		6336
Net revenue surplus	20		181776		196245

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 2002 or 2001 other than the profit for the year.

BEECHWOOD PARK SCHOOL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st August 2002

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Incoming resources					
Donations and similar resources		13947	-	13947	21303
School fees		3105741	-	3105741	2860648
Other income	2	164997	-	164997	152856
Investment income	7	7013	-	7013	5376
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		3291698	-	3291698	3040183
		<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and publicity	9	9459	-	9459	8355
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources available for charitable purposes		3282239	-	3282239	3031828
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
School expenditure less disbursement income		250604	-	250604	243303
Direct charitable expenses	10	2466689	-	2466689	2235434
Management and administration of the school	11	376950	-	376950	348436
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources		187996	-	187996	204655
Transfers between funds		1569	(1569)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources for the year after transfers		189565	(1569)	187996	204655
		<hr/>	<hr/>	<hr/>	<hr/>
Balances brought forward at 1st September 2001		958281	11313	969594	764939
		<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31st August 2002		1147846	9744	1157590	969594
		<hr/>	<hr/>	<hr/>	<hr/>

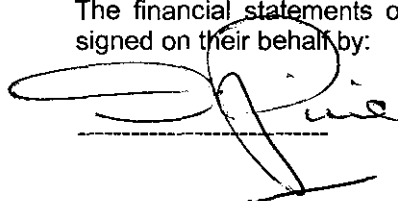
The notes on pages 11 to 21 form part of these accounts

CONSOLIDATED BALANCE SHEET

at 31st August 2002

	Note	Group 2002 £	Group 2001 £
Fixed assets			
Tangible assets	12	2104059	2101022
Investments	2	-	-
		<hr/>	<hr/>
		2104059	2101022
		<hr/>	<hr/>
Current assets			
Stocks	15	52592	51665
Debtors	16	108988	149621
Cash at bank and in hand		531	41499
		<hr/>	<hr/>
		162111	242785
Creditors: amounts falling due within one year	17	(591939)	(560925)
		<hr/>	<hr/>
Net current assets		(429828)	(318140)
		<hr/>	<hr/>
Total assets less current liabilities		1674231	1782882
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	18	(516641)	(813288)
		<hr/>	<hr/>
Net assets		1157590	969594
		<hr/>	<hr/>
Income funds			
Unrestricted funds:			
Designated funds		6504	8715
Other charitable funds		1141342	949566
Restricted funds:		9744	11313
		<hr/>	<hr/>
Total funds	22	1157590	969594
		<hr/>	<hr/>

The financial statements on pages 4 to 21 were approved by the governors on 2nd December 2002 and signed on their behalf by:



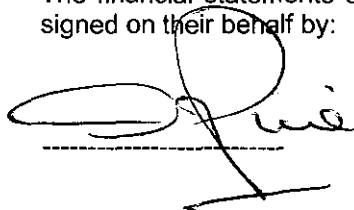
BEECHWOOD PARK SCHOOL LIMITED

BALANCE SHEET

at 31st August 2002

	Note	School 2002		School 2001	
		£	£	£	£
Fixed assets					
Tangible assets	13		1753908		1774585
Investments	2		222000		222000
			<hr/>		<hr/>
			1975908		1996585
Current assets					
Stocks	15	17223		18261	
Debtors	16	115844		163717	
Cash at bank and in hand		287		39624	
		<hr/>		<hr/>	
		133354		221602	
Creditors: amounts falling due within one year	17	(448103)		(439823)	
		<hr/>		<hr/>	
Net current liabilities			(314749)		(218221)
			<hr/>		<hr/>
Total assets less current liabilities			1661159		1778364
Creditors: amounts falling due after more than one year	18	(516641)		(813288)	
		<hr/>		<hr/>	
Net assets			1144518		956076
			<hr/>		<hr/>
Funds of the charity					
Unrestricted funds:					
Designated funds	19	6504		8715	
Other charitable funds	20	1128270		945048	
Restricted funds:	21	9744		11313	
		<hr/>		<hr/>	
Total funds			1144518		965076
			<hr/>		<hr/>

The financial statements on pages 4 to 21 were approved by the governors on 2nd December 2002 and signed on their behalf by:



BEECHWOOD PARK SCHOOL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31st August 2002

	2002 £	2001 £
Net cash inflow from operating activities	405363	474884
Returns on investments and servicing of finance		
Interest received	7013	5376
Interest paid	<u>(40775)</u>	<u>(53237)</u>
Net cash outflow for returns on investments And servicing of finance	(33762)	(47861)
Capital expenditure		
Receipts from sales of tangible assets	-	-
Purchase of fixed assets	<u>(137427)</u>	<u>(524445)</u>
Net cash outflow for capital expenditure	<u>(137427)</u>	<u>(524445)</u>
Net cash inflow/(outflow) before management of Liquid resources and financing	234174	(97422)
Financing		
Loan advances	-	400000
Loan repayments	<u>(270681)</u>	<u>(101963)</u>
Net cash outflow from financing	<u>(270681)</u>	<u>298037</u>
(Decrease)/Increase in cash in the year	<u>(36507)</u>	<u>200615</u>

BEECHWOOD PARK SCHOOL LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st August 2002

1	Reconciliation of operating profit to net cash inflow from operating activities	2002 £	2001 £
	Operating profit	221758	252516
	Depreciation of tangible assets	134390	124000
	(Profit)/loss on disposal of tangible assets	-	-
	(Increase)/decrease in stocks	(927)	1226
	Decrease in debtors	40633	7144
	Increase in creditors	9509	89998
	Net cash inflow from operating activities	405363	474884

2	Analysis of net debt	1 September 2001	Cash Flow	Other non-cash changes	31 August 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	41499	(40968)	-	531
	Bank overdrafts	(94416)	(47354)	-	(141770)
		(52917)	(88322)	-	(141239)
	Debt:				
	Debts falling due within one year	(80751)	22349	-	(58402)
	Debts falling due after one year	(733988)	300147	-	(433841)
		(814739)	322496	-	(492243)
	Net debt	(867656)	234174	-	(633482)

3	Reconciliation of net cash flow to movement in net debt	2002 £	2001 £
	(Decrease)/Increase in cash in the year	(36507)	200615
	Cash outflow/(inflow) from decrease/(increase) in debt	270681	(298037)
	Movement in net debt in the year	234174	(97422)
	Opening net debt	(867656)	(770234)
	Closing net debt	(633482)	(867656)

BEECHWOOD PARK SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2002

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules and under the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

Income

Income represents the net fees and other items invoiced by the school.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold property	4% straight line (excessive wear and tear) 2% straight line (normal wear and tear) 10% straight line (temporary buildings)
Freehold buildings	Depreciation is only charged on new buildings when they have been completed.
Motor vehicles	20% straight line
Fixtures and equipment	Expenditure relating to major projects is written off over 3-10 years straight line, all other expenditure is charged against revenue as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Pensions

The company contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The company also contributes to a defined contribution scheme for non-teaching staff.

Direct charitable expenditure

This is allocated on the basis of all educational expenses including premises expenditure less any disbursement income.

BEECHWOOD PARK SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2002

2	Investments	Group 2002 £	Group 2001 £	School 2002 £	School 2001 £
	Investment in subsidiary undertakings at cost:-				
	Beechwood Park Services Limited	-	-	30000	30000
	Beechwood Park Properties Limited	-	-	192000	192000
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	222000	222000
		<hr/>	<hr/>	<hr/>	<hr/>

Net income from trading activities of subsidiaries

The charity holds 100% of the issued ordinary share capital of Beechwood Park Services Limited, a company incorporated in England and Wales. This company operates the trading activities of the school.

Relevant financial information is as follows:

	2002 £	2001 £
Profit and loss account		
Turnover	155313	143172
Cost of sales	(78781)	(76529)
Gross profit	<hr/> 76532	<hr/> 66643
Administration expenses	(71182)	(57672)
Retained in subsidiary	<hr/> 5350	<hr/> 8971
Capital and reserves	<hr/> 44322	<hr/> 38971

The company holds 100% of the issued ordinary share capital of Beechwood Park Properties Limited, a company incorporated in England and Wales. This company operates the property activities of the school.

Relevant financial information as follows:

	2002 £	2001 £
Profit and loss account		
Turnover	9684	9684
Administration expenses	(6480)	(7147)
Net profit	<hr/> 3204	<hr/> 2537
Amount donated to Beechwood Park School	-	(6336)
Retained in subsidiary	<hr/> 3204	<hr/> (3799)
Capital and reserves	<hr/> 190751	<hr/> 187547

BEECHWOOD PARK SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2002

3 Income

Income represents the net fees and other items invoiced by the school. The average number of pupils at the school during the year, including boarders, was as follows:

	2002	2001
Reception	47	48
Junior	238	237
Senior	166	168
	<hr/>	<hr/>
	451	453
	<hr/>	<hr/>

4 Operating profit/(loss)

	2002 £	2001 £
Other operating charges include:		
Auditors' remuneration	3800	4000
Operating leases		
Hire of equipment	35221	36502
	<hr/>	<hr/>

5 Employees

	2002 £	2001 £
Staff costs		
Wages and salaries	1967891	1782427
Social security costs	141442	131163
Other pension costs	122657	106069
	<hr/>	<hr/>
	2231990	2019659
	<hr/>	<hr/>

BEECHWOOD PARK SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2002

5 Employees - continued

	2002 Number	2001 Number
Average monthly number employed		
Tuition	73	72
Administration	6	6
Housekeeping	32	29
Maintenance	7	6
	<hr/>	<hr/>
	118	113
	<hr/>	<hr/>
Employees earning £40000 or more	Number	Number
£50000 - £60000	-	-
£60000 - £70000	1	1
	<hr/>	<hr/>

6 Interest payable

	2002 £	2001 £
Bank interest	2948	5133
Bank loan interest	37827	48104
	<hr/>	<hr/>
	40775	53237
	<hr/>	<hr/>

7 Interest receivable

	2002 £	2001 £
Bank interest	7013	5376
	<hr/>	<hr/>
	7013	5376
	<hr/>	<hr/>

8 Taxation

The school is a registered charity and has no liability for taxation on its income. The charity's trading subsidiaries have no corporation tax liability because all profits are gifted to the charity.

BEECHWOOD PARK SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2002

9 Fundraising and publicity

	Unrestricted funds 2002 £	Unrestricted funds 2001 £
Advertising	9459	8355
	<hr/>	<hr/>

10 Direct charitable expenses

	Unrestricted funds 2002 £	Unrestricted funds 2001 £
Staff and maintenance salaries	2156562	1919077
Establishment expenditure	194071	196878
Motor expenses	6110	6490
Depreciation	93664	94924
Scholarships	-	-
Fund expenditure	16282	18065
	<hr/>	<hr/>
	2466689	2235434
	<hr/>	<hr/>

11 Management and administration of the school

	Unrestricted funds 2002 £	Unrestricted funds 2001 £
Administration expenses	47256	47569
Administration salaries	105428	100582
Legal and professional fees	3872	806
Audit fees	3800	4000
Accountancy fees	9532	3542
Financial expenses	50619	50589
Trading activities	156443	141348
	<hr/>	<hr/>
	376950	348436
	<hr/>	<hr/>

BEECHWOOD PARK SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2002

12 Tangible fixed assets - Group

	Land and Buildings £	Fixtures and Fittings £	Assets under Construction £	Motor Vehicles £	Total £
Cost					
1st September 2001	3003649	430251	389578	87362	3910840
Additions	51935	85492	-	-	137427
Disposals	-	-	-	-	-
Transfers	389578	-	(389578)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st August 2002	3445162	515743	-	87362	4048267
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
1st September 2001	1481396	266470	-	61952	1809818
Charge for year	79875	42285	-	12230	134390
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st August 2002	1561271	308755	-	74182	1944208
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book amount					
31st August 2002	1883891	206988	-	13180	2104059
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
1st September 2001	1522253	163781	389578	25410	2101022
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

BEECHWOOD PARK SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2002

13 Tangible fixed assets - School

	Assets under Construction £	Motor Vehicles £	Fixtures and Fittings £	Land and Buildings £	Total £
Cost					
1st September 2001	389578	12536	322122	2792053	3516289
Additions	-	-	21052	51935	72987
Disposals	-	-	-	-	-
Transfer	(389578)	-	-	389578	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31st August 2002	-	12536	343174	3233566	3589276
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
1st September 2001	-	12536	252004	1477164	1741704
Charge for year	-	-	18021	75643	93664
On disposals	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31st August 2002	-	12536	270025	1552807	1835368
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book amount					
31st August 2002	-	-	73149	1680759	1753908
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
1st September 2001	389578	-	70118	1314889	1774585
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Land and buildings - Group and School

	2002 £	2001 £
Freehold	1883891	1522253
	<u> </u>	<u> </u>

The market value of the freehold property is not known but the governors consider it to be in excess of the written down value shown in the balance sheet.

BEECHWOOD PARK SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2002

15	Stocks	Group 2002 £	Group 2001 £	School 2002 £	School 2001 £
	Consumable stock	13136	12025	13136	12025
	Items for resale	39456	39640	4087	6236
		<hr/>	<hr/>	<hr/>	<hr/>
		52592	51665	17223	18261
		<hr/>	<hr/>	<hr/>	<hr/>
16	Debtors	Group 2002 £	Group 2001 £	School 2002 £	School 2001 £
	Fees in arrears	51056	47612	51056	47612
	Trade debtors	180	500	-	-
	Prepayments and accrued income	49787	91373	49547	80471
	Other debtors	7965	10136	456	8170
	Amounts owed by subsidiary undertaking	-	-	14785	27464
		<hr/>	<hr/>	<hr/>	<hr/>
		108988	149621	115844	163717
		<hr/>	<hr/>	<hr/>	<hr/>
17	Creditors: amounts falling due within one year	Group 2002 £	Group 2001 £	School 2002 £	School 2001 £
	Bank loans and overdrafts	200172	175167	111102	80751
	Fees in advance	259181	255157	259181	248671
	Trade creditors	97536	88768	45980	71133
	Other creditors	6605	6548	6605	6548
	Accruals and deferred income	19535	24920	16335	22920
	Fees deposits	8900	9800	8900	9800
	Taxes and Social Security costs	10	565	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		591939	560925	448103	439823
		<hr/>	<hr/>	<hr/>	<hr/>

HSBC Bank Plc holds in unlimited guarantee between the school, Beechwood Park Services Limited and Beechwood Park Properties Limited. Charges exist over all property, book and other debts, chattels, goodwill and all assets and undertakings of the companies.

BEECHWOOD PARK SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2002

18 Creditors: amounts falling due after more than one year - Group and School	2002 £	2001 £
Bank loans	433841	733988
Fee deposits	82800	79300
	<hr/>	<hr/>
	516641	813288
	<hr/>	<hr/>
Maturity of debt		
In one year or less, or on demand - see note 17	58402	80751
Between one and two years	58402	82317
Between two and five years	175206	244241
After five years	200233	407430
	<hr/>	<hr/>
	492243	814739
	<hr/>	<hr/>

The loans which are repayable after five years are repayable by termly instalments with interest charged at 1.65% above HSBC's base rate.

19 Designated funds

The income funds of the charity include the following designated funds, which have been set aside out of unrestricted funds by the governors for specific purposes:

	1st September 2001	Donations	Transfers	Expenditure	31st August 2002
Music	1319	188	-	-	1506
West Wing Appeal	37	-	-	-	37
Headmaster's	1224	50	-	(38)	1239
Ball profit	5001	13709	123	(16245)	2588
A.L. Ingram prize	200	-	-	-	200
Holder Memorial	934	-	-	-	934
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8715	13947	123	(16282)	6504
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

20 Other charitable funds

	2002 £
1st September 2001	945048
Retained surplus for the year	181776
Transfer to designated funds	(123)
Transfer from restricted funds	1569
	<hr/>
31st August 2002	1128270
	<hr/>

BEECHWOOD PARK SCHOOL LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2002

21 Restricted funds

	1st September 2001	Donations	Transfer from restricted funds	31st August 2002
Equipment reserve -				
Science room	8688	-	(1241)	7447
Art department computers	2076	-	(259)	1817
Middle school clock	549	-	(69)	480
	<u>11313</u>	<u>-</u>	<u>(1569)</u>	<u>9744</u>

22 Total funds - Group	1st September 2001	Incoming	Outgoing	Transfers	31st August 2002
Designated funds	8715	13948	(16282)	123	6504
Other Charitable funds	945048	181776	-	1446	1128270
Restricted funds	11313	-	-	(1569)	9744
Subsidiary - Services	8971	5350	-	-	14321
- Properties	(4453)	3204	-	-	(1249)
	<u>969594</u>	<u>204278</u>	<u>(16282)</u>	<u>-</u>	<u>1157590</u>

23 Company status

The company is limited by guarantee to the extent of £1 per member and has no share capital.

24 Guarantees and other financial commitments

Financial commitments under operating leases will result in the following payments falling due in the year to 31st August 2003.

	2002 Plant and Equipment £	2001 Plant and Equipment £
Expiring		
Within one year	10560	1373
In two to five years	6802	2911
In over five years	16868	22804
	<u>34230</u>	<u>27088</u>

BEECHWOOD PARK SCHOOL LIMITED**NOTES ON FINANCIAL STATEMENTS****31st August 2002****25 Related party transactions**

The school made sales to Beechwood Park Services Limited of £20835 (2001 - £28918) and purchases of £35679 (2001 - £19841) during the year. The outstanding debtor at the year end was £3370 (2001 - £11416).

The school made sales to Beechwood Park Properties Limited of £1000 (2001 - £1667) and purchases of £9684 (2001 - £11380) during the year. The outstanding debtor at the year end was £11416 (2001 - £16054)

26 Contingent liabilities

HSBC Bank Plc holds a multilateral guarantee over the group companies. The additional contingent liability is £89069 (2001 - £94416).

27 Pension commitments

Teachers are required to join the Teachers' Pension Scheme (TPA). Under the TPA, teachers contributions, on a pay as you go basis, and employer's contributions are credited to the Exchequer. An annual account, the Teachers' Pension Account, is kept of receipts and expenditure. Any excess of income over expenditure is deemed to be invested in Government Securities. Notional interest on the deemed investment is added to the Account, and the resultant balance is known as the Notional Fund. Expenditure debited to the account excludes the cost of pension increases paid under the Pension (Increase) Act.

Every 5 years the Government actuary conducts an actuarial review of the Scheme, using normal actuarial principles. The cost of pension increases is excluded from the valuation and consequently neither teachers nor employers contribute to this added value, which is met directly by the Exchequer. The most recent review of the Scheme covering the 5 years ended 31 March 1991, was published in 1997 and showed liabilities of £49,444,000 compared with assets of £48,192,000. The Government actuary concluded that the deficiency of £1,252,000 would require supplementary contributions from employers of 0.5% per annum from 1 April 1997. During the year the company contributed 7.4% of pensionable salaries to the scheme. This was increased to 8.35% from 1 April 2002.

Non-teaching staff are eligible to participate in a defined contribution scheme managed by Federation Pension Services. The assets of the scheme are held separately from the company.