

**ROSEMEAD SCHOOL EDUCATIONAL TRUST
LIMITED**

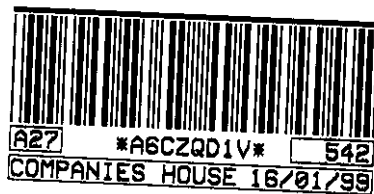
FINANCIAL STATEMENTS

31ST AUGUST 1998

Registered number: 666600

Incorporated under the Companies Act 1948 as
a company limited by guarantee and not having
a share capital.

Registered as a Charity under section 4 of
the Charities Act 1960.



**RUSSELL NEW
CHARTERED ACCOUNTANTS**

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED

FINANCIAL STATEMENTS

for the year ended 31st August 1998

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ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED

COMPANY INFORMATION

31st August 1998

Number	666600
CHARITY NUMBER	307036
MEMBERS OF THE COUNCIL:	R M Reeve Esq Mrs A Baker J Frean Esq FCA Mrs G Hodgson P Laverick Esq C Martin Esq Mrs L Robinson C Spratt Esq
SECRETARY	A L P Smith Esq FCA
REGISTERED OFFICE	The Courtyard Beeding Court Steyning West Sussex BN44 3TN
BANKERS	Midland Bank Plc 70 High Street Littlehampton West Sussex BN17 5DY
SOLICITORS	Thomas Eggar Verrall Bowles East Pallant Chichester West Sussex PO19 1TS Chamberlain Martin & Spurgeon 42 Sudley Road Bognor Regis West Sussex PO21 1ES
AUDITORS	Russell New Chartered Accountants The Courtyard Beeding Court Steyning West Sussex BN44 3TN

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL

31st August 1998

The Council present their report and the audited financial statements for the year ended 31st August 1998.

Principal activity

The principal activity of the company was that of a Girl's Independent School until its closure on the 31st August 1995. It continues as a Charitable Trust, the prime objective being to assist deserving girls in attending independent schools with a strong connection with Sussex.

Business review

The assets and liabilities have been settled during the year and arrangements are being made to ammend the Memorandum and Articles of Association to support the principal activity.

Results

The results for the year are shown in the statement of financial activity on page 5.

Members of Council

A full list of Council members is on page 1 of these financial statements. There were no changes during the year.

Auditors

In accordance with the Companies Act Russell New offer themselves for re-appointment.

This report has been 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.

Signed on behalf of the Council:



A L P Smith Esq FCA
Secretary

Date: 20th November 1998

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED
STATEMENT OF COUNCIL MEMBERS' 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.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Rosemead School Educational Trust limited**

We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of trustees and auditors

As described on page 3, the company's trustees 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 judgements made by the trustees 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 error or other irregularity. 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 charity's affairs as at 31st August 1998 and of its incoming resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



RUSSELL NEW
CHARTERED ACCOUNTANTS

The Courtyard
Beeding Court
Steyning
West Sussex BN44 3TN

REGISTERED AUDITORS

Date: 23rd November 1998

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 1998

		Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Restricted Funds	Restricted Funds	Restricted Funds		
	Note	General Fund	Parents Association Fund	Thrift Shop Fund	Parents Appeal Fund	Scholarship Fund	Prize Fund	Total	1997 Total
INCOME									
Investment Income		9,999	0	0	5	0	0	10,004	2,276
		9,999	0	0	5	0	0	10,004	2,276
EXPENDITURE									
Teaching Costs		1,108	0	0	0	0	0	1,108	7,560
Administration Costs		3,081	0	0	0	0	0	3,081	41,571
Finance Costs		692	0	0	0	0	0	692	54,655
		4,881	0	0	0	0	0	4,881	103,786
OPERATING SURPLUS	3	5,118	0	0	5	0	0	5,123	-101,510
Transfer of Funds		5,469	-1,008	-305	-476	-2,880	-800	0	545,123
INCOME FOR THE YEAR BEFORE TAXATION		10,587	-1,008	-305	-471	-2,880	-800	5,123	443,613
Taxation	5	0	0	0	0	0	0	0	0
INCOME FOR THE YEAR AFTER TAXATION		10,587	-1,008	-305	-471	-2,880	-800	5,123	443,613
Add: Balances B/Forward									
Unrestricted		131,627	1,008	305				132,940	-310,663
Restricted					471	2,880	800	4,151	4,141
Balances C/Forward									
Unrestricted		142,214	0	0				142,214	132,940
Restricted					0	0	0	0	4,151
								142,214	137,091

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED

BALANCE SHEET

at 31st August 1998

	Note	£	1998 £	£	1997 £
Current assets					
Debtors	5	1,744		2,911	
Investments	6	127,100		100	
Cash at bank and in hand		24,847		157,850	
			<u>153,691</u>	<u>160,861</u>	
Creditors: amounts falling due within one year	7	(11,477)		(23,770)	
			<u>142,214</u>	<u>137,091</u>	
Net current assets			<u>142,214</u>	<u>137,091</u>	
Total assets less current liabilities			<u>142,214</u>	<u>137,091</u>	
Capital and reserves					
Parents association fund			-	1,008	
Parents appeal fund			-	471	
Prize and scholarship funds			-	3,680	
Thrift shop fund			-	305	
Profit and loss account	9	142,214		131,627	
Total funds			<u>142,214</u>	<u>137,091</u>	

The financial statements have been 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 on pages 5 to 7 were approved by the Council on 20th Nov 1998.

R M Reeve Esq - Chairman

R M Reeve

J Frean Esq FCA

J Frean

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost and in accordance with the Financial Reporting Standard for Smaller Entities.

Cashflow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom.

3 Operating profit/(loss)

	1998	1997
	£	£
Operating profit/(loss) is stated after crediting		
Interest receivable	6,611	2,250
Bad debts recovered	605	-
	<u>6,611</u>	<u>2,250</u>
and after charging		
Staff costs	1,108	7,560
Auditors' remuneration	442	500
	<u>1,550</u>	<u>8,060</u>

4 Taxation

There is no liability to Corporation Tax due to the Company's Charitable status.

5 Debtors

	1998	1997
	£	£
Amounts falling due within one year		
Other debtors	1,744	2,911
	<u>1,744</u>	<u>2,911</u>

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 1998

6 Current asset investments

	1998 £	1997 £
Listed investments		
Cost	127,100	100
Market value	113,809	248

7 Creditors: amounts falling due within one year

	1998 £	1997 £
Other creditors	8,477	2,182
Accruals and deferred income	3,000	21,588
	11,477	23,770

8 Called up share capital

The Company is limited by guarantee and does not have a share capital. In the event of the company being wound up and unable to meet its liabilities, each member undertakes to contribute such sum as may be required up to a maximum of £1.

9 Profit and loss account

	1998 £
1st September 1997	131,627
Retained profit for the year	5,118
Transfer from parents association fund	1,008
Transfer from thrift shop fund	305
Transfer from parents appeal fund	476
Transfer from scholarship fund	2,880
Transfer from prize fund	800
31st August 1998	142,214

10 Related parties

Control

The company is limited by guarantee with no one member having overall control.