

**ROSEMEAD SCHOOL EDUCATIONAL TRUST
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

31ST AUGUST 1995

Registered number: 666600

RUSSELL NEW

CHARTERED ACCOUNTANTS



ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st August 1995

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ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED
AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Rosemead School Educational Trust limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995.

Respective responsibilities of trustees and auditors

The trustees are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the trustees' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st August 1995, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 30/9/95 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 8.

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.

continued

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**
(continued)

**Auditors' report to
Rosemead School Educational Trust limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

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.

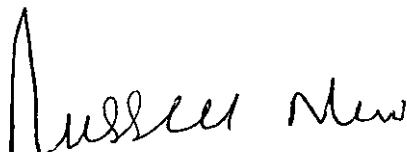
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Basis of preparation of accounts

These accounts have not been prepared on a going concern basis. Further information is contained in note 1 of these accounts. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



RUSSELL NEW
CHARTERED ACCOUNTANTS

The Courtyard
Beeding Court
Steyning
West Sussex BN44 3TN

REGISTERED AUDITORS

Date: 30 September 1996

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED

ABBREVIATED BALANCE SHEET

at 31st August 1995

	Note	£	1995 £	£	1994 £
Fixed assets					
Tangible assets	2		-		1,126,173
Investments	2		-		3,680
					<u>1,129,853</u>
Current assets					
Realisable value of fixed assets		1,021,000	-		
Debtors	3	20,405		87,259	
Investments		100		-	
Cash at bank and in hand		4,138		582	
				<u>87,841</u>	
		1,045,643			
Creditors: amounts falling due within one year		<u>(752,118)</u>		<u>(547,343)</u>	
Net current assets/(liabilities)			293,525		(459,502)
Total assets less current liabilities			<u>293,525</u>		<u>670,351</u>
Capital and reserves					
Parents Appeal Fund			447		431
Revaluation reserve			479,909		489,703
Other reserves			3,680		3,680
Profit and loss account			<u>(190,511)</u>		<u>176,537</u>
Total funds			<u>293,525</u>		<u>670,351</u>

The trustees have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 3 were approved by the Council Members on .

Rm Reeve

R M Reeve Esq - Chairman

Date:

23 September 1996

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1995

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The accounts have not been prepared on a going concern basis. Provisions have been included to write down the value of assets to their net realisable amount and for further costs associated with the termination of the company's principal activity.

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.

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 buildings	2% on valuation
Motor vehicles	25% on written down value
Furniture and Equipment	a) Computer Equipment 25% on cost b) General Equipment 5% on cost

No depreciation is provided on freehold land which amounts to £800,000.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Leased Assets

Rental costs under operating leases are charged to the profit and loss account over the period of the lease.

ROSEMEAD SCHOOL EDUCATIONAL TRUST LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1995

2 Fixed assets

Cost or valuation	Tangible fixed assets £	Fixed asset investments £	Total £
1st September 1994	1,320,415	3,680	1,324,095
Additions	6,481	-	6,481
Disposals	(3,040)	-	(3,040)
Inter-category transfers	(1,323,856)	(3,680)	(1,327,536)
31st August 1995	-	-	-
Depreciation			
1st September 1994	194,242	-	194,242
Charge for year	18,973	-	18,973
Provision for write down in asset values	89,641	-	89,641
Inter-category transfers	(302,856)	-	(302,856)
31st August 1995	-	-	-
Net book amount			
31st August 1995	-	-	-
1st September 1994	1,126,173	3,680	1,129,853

3 Debtors

	1995 £	1994 £
Amounts falling due within one year	20,405	87,259

4 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.

5 Contingent liabilities

The company has the following contingent liability:-

A legal action has been brought against the company by a supplier. The total potential claim amounts to £6,870 plus interest.