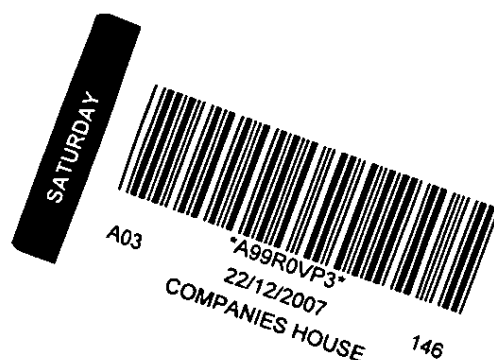


Charity Registration No. 307334

Company Registration No. 702612 (England and Wales)

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007



ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Governors	B Stoneham P Mason F C A Mrs L McEwen Mr J Longden A Hansford C Quar
Secretary/Bursar	C Nichols ACMA
Charity number	307334
Company number	702612
Principal address	Rookesbury Park School Wickham Hampshire PO17 6HT
Registered office	Rookesbury Park School Wickham Hampshire PO17 6HT
Auditors	Jones Avens 53 Kent Road Southsea Hampshire PO5 3HU
Bankers	Lloyds TSB plc 43 West Street Fareham Hampshire PO16 0BE
Solicitors	Blake Lapthorn Linnell 1 Barnes Wallis Road Segensworth Fareham PO15 5UA Hampshire

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

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ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2007

The Governors present their report and accounts for the year ended 31 August 2007

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005

Reference and administrative information

The governors, officers, professional advisors and address of the Charity are listed on pages 1 and 2

Structure, governance and management

The charity is a company limited by guarantee

Governors, Governors appointment, induction and training

The Governors, who are also the directors for the purpose of company law, who served during the year were

B Stoneham

P Mason F C A

Mrs L McEwen

Mr J Longden

R Gould

(Resigned 1 March 2007)

A Hansford

C Quar

S Chick

(Resigned 1 March 2007)

H Harvey

(Resigned 17 October 2006)

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

Governors are recruited from various walks of life

All new Governors are provided with an introductory training session, which includes

Background to the charity,

Mission, aims and objectives,

Primary business plan objectives,

Governance and Governor responsibilities

All Governors receive a copy of the Business Plan, Annual Accounts and Annual Report. Regular meetings are held to which all Governors are invited, and which improve and increase their knowledge of the charity's activities

The Governors determine the general policy of the school. The day to day management of the school is delegated to the Head and the Bursar

No specific restrictions are imposed by the governing document concerning the way the charity can operate

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

The Governors have wide powers to enable them to further the objectives of the school. These include the power to make investments and to borrow money and sell and purchase property on behalf of the school.

Management team

The governors have appointed Mrs Pippa Harris-Burland as headmistress who works with a team of teaching staff and support staff to provide for all the educational and pastoral needs of the pupils attending the school.

Relationships with related parties

Rookesbury Park (Trading) Limited was incorporated in 2001 to engage in trade and apply surplus funds to support Rookesbury Park Limited.

During the year under review, this has been achieved by the holding of various functions on the premises of Rookesbury Park School. The amount contributed by Rookesbury Park (Trading) Limited was £23,811 (2006 - £15,615) and is reported within these accounts under donations.

At 31 August 2007 Rookesbury Park (Trading) Limited owed £355 (2006 - £330) to Rookesbury Park Limited.

Mr B Stoneham is a shareholder of Rookesbury Park (Trading) Limited. He holds one of the two shares in issue and is also a director of the company. By its constitution, Rookesbury Park (Trading) Limited is obliged to covenant all its profits to the school.

Risk management

The Governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The principal activity of the company throughout the year was that of the running of a preparatory school at Rookesbury Park, Wickham, Hampshire. The school also has a pre-preparatory department. The school seeks to provide an outstanding preparatory education with the commitment of dedicated, friendly and highly professional teachers and support staff. The interests and aspirations of the parents and the individuality of the children will always be of primary importance to all staff in seeking to bring out the best academic, sporting, cultural and social skills of the children.

The policies adopted in furtherance of these objects are as follows:

- To provide an outstanding centre of excellence where each child's individuality is recognised and equal opportunity is given to all children.
 - To provide a warm, caring environment, which enables all children to achieve the highest academic, sporting, musical and artistic excellence of which he/she is capable, taking into account the National Curriculum programmes of study and attainment targets.
 - To provide opportunities for further development and learning through involvement in a wide range of extra-curricular activities and educational visits.
 - To give the children confidence, self-reliance, self-motivation, discipline and respect for others.
 - To provide opportunity for spiritual, moral, social and cultural development according to religious values and principles. The school is based on Christian principles but very much welcomes the presence of and contributions made by children from other religions.
-

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

Mission Statement

To develop children so they are natural, balanced and confident. We aim to ensure that they are happy, considerate of others and well mannered while aspiring to high academic achievement and fulfilling their own all round potential. We want them to prosper from the family atmosphere of the school and its commitment to personal attention in a safe and attractive rural environment.

Achievements and performance

The performance of the school can be measured by the high level of academic performance obtained with many pupils achieving places at highly regarded senior schools.

Sporting, musical and drama activities which take place both during the school day and through evening performances, in many cases with all pupils taking part, express the high level of dedication and motivation attained by both staff and pupils.

Educational visits take place for all year groups, providing valuable experience. Contact with overseas students is promoted and made possible.

A strong parent group assists with the raising of additional funds to support the charity and help promote its objectives further.

Financial review

Incoming Resources, Outgoing Resources and Net Movement in Funds

The governors report a deficit of £18,038 (2006 - £34,427). Pupil numbers have marginally decreased, but this is to be expected during a period of transition. We are confident numbers are going to increase as we go into the new academic year under the guidance of the new Head, Pippa Harris-Burland who was appointed at the start of the September 2007 term. She has launched a whole series of initiatives to strengthen the school and its marketing. New initiatives include Celebration Open Assemblies each week to promote improved communication with parents, and to involve parents in their children's achievements, a broader range of extra curricular activities, more flexible wrap around care, improved boarders' and sports facilities, and increased training and development for staff to reinforce the school's commitment to high achievement amongst pupils. A new Corporate Image was introduced in September 2007, and a Marketing Task Force advising on PR, advertising and new signage established.

Unrestricted reserves at 31 August 2007 amounted to £21,084 (deficit) (2006 - £22,227 deficit).

Changes in fixed assets

The movements in fixed assets in the year are set out in note 10 to the financial statements.

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to ensure the continuity of services in the short and long term.

Asset cover for funds

Note 17 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations.

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

Disclosure of information to auditors

Each of the governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jones Avens be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Governors



B Stoneham

Governor

Dated 9/12/07

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period

In preparing those accounts, the Governors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts 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

**ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF ROOKESBURY PARK LIMITED

We have audited the accounts of Rookesbury Park Limited for the year ended 31 August 2007 set out on pages 8 to 18. These accounts have been prepared under the accounting policies set out on page 10.

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 auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors and auditors

As described on page 5, the Governors, who are also the directors of Rookesbury Park Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Governors' Report is consistent with the accounts, if the charity 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 trustees' remuneration and transactions with the is not disclosed.

We read other information contained in the Governors' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the accounts, and of whether the accounting policies are appropriate to the '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 accounts 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 accounts.

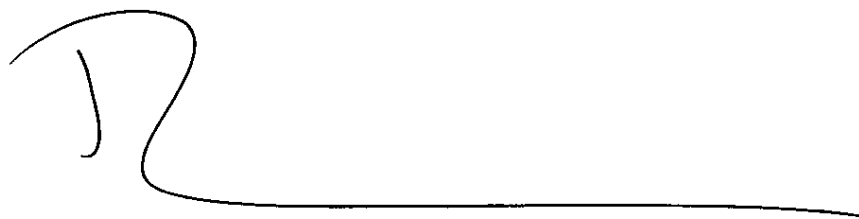
ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF ROOKESBURY PARK LIMITED

Opinion

In our opinion

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Charity's affairs as at 31 August 2007 and of its incoming resources and application of resources in the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Governors' Report is consistent with the accounts

Jones Avens
Chartered Accountants
Registered Auditor
53 Kent Road
Southsea
Hampshire
PO5 3HU



Dated 9.12.07

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	66,282	-	66,282	91,367
Investment income	3	56,941	-	56,941	54,180
		123,223	-	123,223	145,547
Incoming resources from charitable activities	4	732,327	-	732,327	723,487
Total incoming resources		855,550	-	855,550	869,034
<u>Resources expended</u>					
Costs of generating funds					
School marketing costs		23,038	-	23,038	16,280
Net incoming resources available		832,512	-	832,512	852,754
Charitable activities					
Direct charitable expenditure		850,550	-	850,550	887,181
Total resources expended	5	873,588	-	873,588	903,461
Net outgoing resources before transfers		(18,038)	-	(18,038)	(34,427)
Gross transfers between funds		19,181	(19,181)	-	-
Net income/(expenditure) for the year/ Net movement in funds		1,143	(19,181)	(18,038)	(34,427)
Fund balances at 1 September 2006		(22,227)	19,181	(3,046)	31,381
Fund balances at 31 August 2007		(21,084)	-	(21,084)	(3,046)

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985

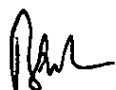
ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	10	252,221		261,519	
Current assets					
Stocks		3,050		3,050	
Debtors	11	15,582		3,634	
Cash at bank and in hand		373		242	
		<u>19,005</u>		<u>6,926</u>	
Creditors: amounts falling due within one year	12	<u>(164,238)</u>		<u>(187,675)</u>	
Net current liabilities		<u>(145,233)</u>		<u>(180,749)</u>	
Total assets less current liabilities		<u>106,988</u>		<u>80,770</u>	
Creditors: amounts falling due after more than one year	13	<u>(128,072)</u>		<u>(83,816)</u>	
Net assets		<u>(21,084)</u>		<u>(3,046)</u>	
Income funds					
Restricted funds	16	-		19,181	
Unrestricted funds		<u>(21,084)</u>		<u>(22,227)</u>	
		<u>(21,084)</u>		<u>(3,046)</u>	

The accounts were approved by the Board on

9/12/07



B Stoneham
Governor



B Stoneham
Governor

R. Mason

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005

The company is a registered charity and so achievements cannot be measured by normal commercial criteria. Accordingly, the governors consider that it would be inappropriate to present the financial statements in either of the formats set out in the Companies Act 1985. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the company's activities and comply with the Charities SORP the governors have presented a Statement of Financial Activities rather than a Profit and Loss Account

1.2 Incoming resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions granted by the school.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is accounted for in the period in which the charity is entitled to receipt.

1.3 Resources expended

Resources expended are accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	Over the period of the lease
Computer costs	10% on cost
Fixtures, fittings & equipment	10% on cost
Motor vehicles	20% Reducing balance

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The charity contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the board by the Scheme Administrator.

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting Policies

(continued)

1.8 Accumulated funds

Restricted funds are subject to specific conditions laid down by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

2 Voluntary income

	2007	2006
	£	£
Donations and gifts	66,282	91,367
Donations and gifts		
Unrestricted funds		
Donations	42,471	2,300
Gift aid	-	73,452
Donation from Trading company	23,811	15,615
	66,282	91,367

3 Investment income

	2007	2006
	£	£
Rental income	55,950	53,550
Interest receivable	991	630
	56,941	54,180

4 Incoming resources from charitable activities.

	2007	2006
	£	£
Fees receivable	668,815	673,770
Extras charged	61,581	49,006
Sundry income	1,931	711
	732,327	723,487

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2007 £	Total 2006 £
Costs of generating funds					
School marketing costs	-	-	23,038	23,038	16,280
Charitable activities					
<u>Direct charitable expenditure</u>					
Activities undertaken directly	613,609	26,518	210,423	850,550	887,181
	<u>613,609</u>	<u>26,518</u>	<u>233,461</u>	<u>873,588</u>	<u>903,461</u>

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

6 Activities undertaken directly

	2007	2006
	£	£
Other costs relating to direct charitable expenditure comprise		
Educational equipment maintenance	4,394	5,724
Educational books and consumables	7,892	8,015
Teachers' courses and conferences	1,706	1,027
Cost of extras re-charged to parents	3,722	2,991
Costs of outings re-charged	4,321	2,427
Catering department costs	26,350	22,750
Matron's supplies	59	12
Commissions paid	5,145	7,822
Rent	38,690	35,849
Rates and water	14,019	16,863
Repairs and maintenance	23,685	40,077
Upkeep of grounds and gardens	2,615	2,518
Light and heat	25,536	28,078
Mini bus running costs	6,509	6,661
Travelling costs	1,080	718
Telephone and facsimile charges	3,332	4,386
Insurances	17,737	18,165
Postage and stationery	2,563	2,238
Office equipment rental and maintenance	860	1,018
Maintenance of office equipment	40	113
Audit Fees	3,466	3,466
Accountancy and software support costs	707	2,291
Legal and professional fees	986	772
Licences	1,552	1,116
Sundry expenses	522	478
Bank and credit card charges	1,243	2,103
Bank overdraft and loan interest	3,864	3,396
Cleaning and laundry	1,013	2,402
New cricket pitch	6,815	-
	210,423	223,476

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

7 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the charity during the year

Mrs Hansford, one of the governors, made a loan to the charity amounting to £100,000 (2006 - £50,000) This loan was outstanding at 31 August 2007 and will become repayable only when the school is in a position to repay it The loan is included in creditors due after more than one year

Two of the governors made donations totalling £25,000 (2006 - £57,828) to the charity

Two of the Governors had children at the school throughout the year under review Fees of £20,902 (2006 - £30,158) were paid by the Governors concerned, with no discounts other than the standard amounts being given

8 Employees

Number of employees

The average monthly number of employees during the year was

	2007	2006
	Number	Number
Teachers	11	12
Administration and non teaching	8	8
	19	20

Employment costs

	2007	2006
	£	£
Wages and salaries	540,265	532,865
Social security costs	17,109	45,878
Other pension costs	56,235	58,563
	613,609	637,306

There were no employees whose annual emoluments were £60,000 or more

9 Taxation

The Inland Revenue has confirmed that the charity is exempt from taxation under Section 505 of the Income and Corporation Taxes Act 1988

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

10 Tangible fixed assets

	Leasehold improvements	Computer costs	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2006	672,101	196,191	48,972	917,264
Additions	15,720	-	1,500	17,220
Disposals	-	-	(23,749)	(23,749)
At 31 August 2007	687,821	196,191	26,723	910,735
Depreciation				
At 1 September 2006	429,814	179,637	46,294	655,745
On disposals	-	-	(22,570)	(22,570)
Charge for the year	22,253	2,487	599	25,339
At 31 August 2007	452,067	182,124	24,323	658,514
Net book value				
At 31 August 2007	235,754	14,067	2,400	252,221
At 31 August 2006	242,287	823	2,678	261,519

The lease of the premises is due to expire on 24 June 2017

11 Debtors

	2007	2006
	£	£
Trade debtors	12,288	-
Amounts owed by connected undertakings	355	330
Prepayments and accrued income	2,939	3,304
	15,582	3,634

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

12 Creditors amounts falling due within one year	2007	2006
	£	£
Bank loans	6,000	6,000
Bank overdrafts	20,171	50,459
Trade creditors	34,771	26,639
Taxes and social security costs	25,337	26,082
Other creditors	44,732	37,506
Accruals	33,227	40,989
	164,238	187,675
13 Creditors amounts falling due after more than one year	2007	2006
	£	£
Bank loans	28,072	33,816
Other creditors	100,000	50,000
	128,072	83,816
Analysis of loans		
Wholly repayable within five years	34,072	39,816
Included in current liabilities	(6,000)	(6,000)
	28,072	33,816
Loan maturity analysis		
Debt due in one year or less	6,000	6,000
In more than five years	28,072	33,816
	34,072	39,816

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

14 Pension costs

The Charity operates a pension scheme providing benefits based on final pensionable pay via the Teachers' Pension Agency. The assets of the scheme are held separately from those of the charity. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the charity.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme. It operates under the Teachers' Pensions Regulations 1997, as amended. These regulations apply to

- teachers in schools and other educational establishments in England and Wales maintained by local authorities,
- teachers in many independent and voluntary-aided schools,
- teachers and lecturers in establishments of further and higher education.

It is not possible to identify a particular organisation's share of the underlying assets and liabilities on a consistent and reasonable basis.

The TPS is formally reviewed every four years by the Government Actuary (GA) to decide at what level to set further contributions. There is also an interim valuation.

There are two kinds of contribution: the standard contribution and the supplementary contribution. The standard contribution is the amount of money that would pay for a teacher's retirement benefits if it were paid over the teacher's entire active service. The supplementary contribution is payable if the GA finds that standard contributions will not be enough for benefits to former and current teachers.

The 2005 review related to the period 1 April 2001 to 31 March 2004. It found that current pension payments and the estimated cost of future benefits totalled £166.5m. The value of TPS's assets was £163.24m, leaving a shortfall of £3.26m to be paid for by the supplementary contribution.

These calculations assumed

- a real rate of return 3.5% in excess of prices and 2% in excess of earnings
- 1.5% real growth
- 6.5% gross rate of return

From 1 January 2006, as part of the cost-sharing agreement between employers' and teachers' representatives

- the standard contribution rate has been set at 19.75% of teacher's salary
- the supplementary contribution rate is 0.75%
- the total contribution rate is therefore 20.5% split between employer and employee (the employer pays 14.1%, the employee pays 6.4%)
- from 2008 there will be a 14% limit on employers' contributions

15 Share capital

The company is limited by guarantee and hence, has no share capital.

ROOKESBURY PARK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2007

16 Restricted funds

	Balance at 1 September 2006	Movement in funds			Balance at 31 August 2007
		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Roof Repair Fund	19,181	-	-	19,181	-
	<u>19,181</u>	<u>-</u>	<u>-</u>	<u>(19,181)</u>	<u>-</u>

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 August 2007 are represented by			
Tangible fixed assets	252,221	-	252,221
Current assets	19,005	-	19,005
Creditors amounts falling due within one year	(164,238)	-	(164,238)
Creditors amounts falling due after more than one year	(128,072)	-	(128,072)
	<u>(21,084)</u>	<u>-</u>	<u>(21,084)</u>

18 Commitments under operating leases

At 31 August 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2007	2006
	£	£
Expiry date		
In over five years	<u>31,000</u>	<u>31,000</u>

19 Related parties

Rookesbury Park (Trading) Limited contributed £23,811 (2006 - £15,615) by way of a donation to the charity. This was achieved by the holding of various functions on the premises of Rookesbury Park School.

At 31 August 2007 Rookesbury Park (Trading) Limited owed £355 (2006 - £330) to Rookesbury Park Limited.