

**MONKTON HOUSE KINGS COLLEGE
(CARDIFF) EDUCATIONAL TRUST LIMITED**

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2004**

**CHARITY NO. 525759
COMPANY NO. 894179**

**WATTS
GREGORY**

CHARTERED ACCOUNTANTS



**A06
COMPANIES HOUSE**

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**0032
09/03/05**

MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2004

CONSTITUTION

Monkton House Kings College (Cardiff) Educational Trust Limited is a company limited by guarantee and a registered Charity governed by its Memorandum and Articles of Association

Charity No. 525759

Company No. 894179

DIRECTORS AND TRUSTEES

The directors of the charitable company ("the Charity") are its trustees for the purposes of Charity Law and throughout this report are collectively referred to as "the trustees".

The trustees who served during and since the year end were as follows:-

R N Griffin
R W Ley
W Warlow
R J Pearce
H J Griffith

M Jones (Resigned 3 November 2003)
G Chugg (Resigned 11 May 2004)
K Heselton
T J Luke (Appointed 13 January 2004)
D P Warren (Appointed 13 January 2004)

COMPANY SECRETARY

P Cox

REGISTERED OFFICE

6 West Grove
CARDIFF
CF24 3XL

AUDITORS

Watts Gregory
10/14 Museum Place
CARDIFF
CF10 3NZ

BANKERS

Lloyds TSB Bank Plc
45 Newport Road
Rumney
CARDIFF

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

YEAR ENDED 31 AUGUST 2004

We have examined the abbreviated accounts on pages three to eight, together with the full financial statements of the company for the year ended 31 August 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages four to six are properly prepared in accordance with those provisions.

Watts Gregory

Watts Gregory
Chartered Accountants & Registered Auditors
10-14 Museum Place
CARDIFF
CF10 3NZ

Date: *26/1/05*

MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED

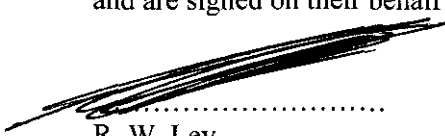
ABBREVIATED BALANCE SHEET

YEAR ENDED 31 AUGUST 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	1,461,665	1,436,960
CURRENT ASSETS			
Stocks		40,716	29,180
Debtors		44,164	46,600
Cash at bank and in hand		533	29,460
		<u>85,413</u>	<u>105,240</u>
CREDITORS: Amounts falling due within one year		<u>(214,517)</u>	<u>(231,270)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(129,104)</u>	<u>(126,030)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,332,561	1,310,930
CREDITORS: Amounts falling due after more than one year	4	<u>(89,936)</u>	<u>(96,874)</u>
		<u><u>1,242,625</u></u>	<u><u>1,214,056</u></u>
RESERVES	5		
Unrestricted funds:			
General		48,570	49,570
Designated:			
Building fund		1,194,055	1,164,486
		<u><u>1,242,625</u></u>	<u><u>1,214,056</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part V11 of the Companies Act 1985 and with the Financial Reporting Standard for Small Entities (effective June 2002).

These financial statements were approved by the trustees on the 26 January 2005 and are signed on their behalf by:


 R. W. Ley
 Trustee

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective June 2003), Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2000) issued in October 2000 and the Companies Act 1985. The Companies Act 1985 formats have been adapted in order to reflect a true and fair view.

Incoming resources

Incoming resources are included in the Statement of Financial Activities on a receivable basis.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	2% straight line
Fixtures & fittings	15% - 25% reducing balance
Motor vehicles	25% reducing balance

Capitalisation

All significant capital expenditure is included in fixed assets.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

Netting off

Income and related expenditure is not netted off in the accounts.

Allocation of costs

Costs of activities in furtherance of charities objectives include costs directly attributable to the performance of charitable activities and comprise mainly staff wages. Support costs are costs in support of the above. Management and administration are costs of administering the charity.

MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES (Cont'd)

Liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure.

Funds Structure

General unrestricted funds represent resources available to be applied by the trustees for the general purposes of the charity.

Designated funds are unrestricted funds which are allocated for specific purposes at the trustees' discretion.

MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2004

2. TANGIBLE FIXED ASSETS

COST	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
At 1 September 2003	1,352,656	334,555	60,781	1,747,992
Additions	30,124	74,371	19,634	90,585
Disposals	-	(21,563)	(14,978)	(36,541)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 AUGUST 2004	1,382,780	387,363	65,437	1,802,036
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 September 2003	83,229	194,131	33,672	311,032
Charge for the year	27,656	44,186	10,430	82,272
Disposals	-	(9,434)	(9,955)	(19,389)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 AUGUST 2004	110,885	228,883	34,147	373,915
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 AUGUST 2004	1,271,895	158,480	31,290	1,461,665
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2003	1,269,427	140,424	27,109	1,436,960
	<hr/>	<hr/>	<hr/>	<hr/>

All tangible fixed assets are used for direct charitable purposes.

Included in fixtures and fittings is an amount of £33,544 (2003 - £Nil) held on finance lease.
There is no depreciation charged in the year (2003 - £Nil).

MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)****YEAR ENDED 31 AUGUST 2004**

3. SECURED CREDITORS

The following liabilities disclosed under creditors falling due within one year are secured by the company:-

	2004	2003
	£	£
Bank loans and overdrafts	73,015	29,400
Finance lease agreements	8,386	-
	<u>81,401</u>	<u>29,400</u>

4. CREDITORS: Amounts falling due after one year

	2004	2003
	£	£
Bank loans and overdrafts	64,778	96,874
Finance lease agreements	25,158	-
	<u>89,936</u>	<u>96,874</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	<u>64,778</u>	<u>96,874</u>
Repayable within:		
1-2 years	31,584	30,348
2-5 years by instalments	33,194	66,526
	<u>64,778</u>	<u>96,874</u>

MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2004

5. RESERVES

	2004	2003
	£	£
General		
Balance brought forward	49,570	201,288
Net incoming resources for the year	28,569	316,312
	<hr/>	<hr/>
	78,139	517,600
Transfer to building fund	29,569	468,030
	<hr/>	<hr/>
Balance carried forward	48,570	49,570
	<hr/>	<hr/>
Building fund:		
Balance brought forward	1,164,486	696,456
Transfer from general fund	29,569	468,030
	<hr/>	<hr/>
Balance carried forward	1,194,055	1,164,486
	<hr/>	<hr/>

The Building Fund has been designated by the trustees and represents the net book value of freehold property less related liabilities.

6. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. In the event of a deficiency arising on liquidation, each member has undertaken to contribute to the assets of the company a sum not exceeding £1.

7. ULTIMATE CONTROLLING PARTY

The charity is under the control of the trustees. No party has ultimate control.