

REGISTERED NUMBER: 111950 (England and Wales)

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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998
FOR
BRYANSTON CONFERENCE CENTRE LIMITED**



BRYANSTON CONFERENCE CENTRE LIMITED

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for the year ended 31 August 1998**

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BRYANSTON CONFERENCE CENTRE LIMITED

COMPANY INFORMATION
for the year ended 31 August 1998

DIRECTORS:

Mrs S Foulser BA
G E T Granter MA
R A Pegna MA
R M S Priestley FCA
R A M Purver MA
Mrs G M Sabben-Clare LLB
M A Wingate-Saul MA

SECRETARY:

P G Speakman BA

REGISTERED OFFICE:

Bryanston School
Blandford Forum
DT11 0PX

REGISTERED NUMBER:

111950 (England and Wales)

AUDITORS:

Fawcetts
Chartered Accountants
and Registered Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

BRYANSTON CONFERENCE CENTRE LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31 August 1998**

The directors present their report with the financial statements of the company for the year ended 31 August 1998.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of courses during Bryanston School's holiday periods and the operation of retail shops and a theatre.

DIRECTORS

The directors during the year under review were:

Mrs S Foulser BA
G E T Granter MA
R A Pegna MA
R M S Priestley FCA
R A M Purver MA
Mrs G M Sabben-Clare LLB
M A Wingate-Saul MA

The directors holding office at 31 August 1998 did not hold any beneficial interest in the issued share capital of the company at 1 September 1997 or 31 August 1998.

DONATIONS

A payment by deed of covenant of £109,894 will be made to Bryanston School Incorporated, a registered charity, in respect of the financial year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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, the directors are required to

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

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

AUDITORS

The auditors, Fawcetts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....

P G Speakman BA - SECRETARY

Dated: 6.2.99

BRYANSTON CONFERENCE CENTRE LIMITED

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
BRYANSTON CONFERENCE CENTRE LIMITED**

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors 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 directors 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 company's affairs as at 31 August 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Fawcetts

Fawcetts
Chartered Accountants
and Registered Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 24.2.99

BRYANSTON CONFERENCE CENTRE LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 31 August 1998**

		<u>1998</u>	<u>1997</u>
	Notes	£	£
TURNOVER	2	725,928	675,569
Cost of sales		<u>451,366</u>	<u>395,622</u>
GROSS PROFIT		274,562	279,947
Administrative expenses		<u>151,206</u>	<u>165,925</u>
OPERATING PROFIT	3	123,356	114,022
Payment under deed of covenant to Bryanston School Incorporated	4	<u>109,894</u>	<u>103,000</u>
		13,462	11,022
Interest payable and similar charges		<u>13,462</u>	<u>11,022</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

BRYANSTON CONFERENCE CENTRE LIMITED

BALANCE SHEET

31 August 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		66,111		70,367
CURRENT ASSETS:					
Stocks		134,650		128,625	
Debtors	7	146,757		181,738	
Cash in hand		<u>195</u>		<u>8,410</u>	
		281,602		318,773	
CREDITORS: Amounts falling due within one year	8	<u>347,711</u>		<u>389,138</u>	
NET CURRENT LIABILITIES:			<u>(66,109)</u>		<u>(70,365)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2</u>		<u>£2</u>
CAPITAL AND RESERVES:					
Called up share capital	11		<u>2</u>		<u>2</u>
Shareholders' funds			<u>£2</u>		<u>£2</u>

These 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.

ON BEHALF OF THE BOARD:



R A Pegna MA - DIRECTOR

Approved by the Board on 17/10/98

The notes form part of these financial statements

BRYANSTON CONFERENCE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 1998

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% to 25% on cost

In the opinion of the directors, the building is soundly constructed and sufficiently well maintained to have an indefinite useful life and a residual value such that depreciation is not significant, consequently the depreciation charge on the building is nil.

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1998	1997
	£	£
Depreciation - owned assets	8,097	10,720
Auditors' remuneration	<u>4,594</u>	<u>4,359</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. EXCEPTIONAL ITEMS

This represents the payment under a deed of covenant to Bryanston School Incorporated.

5. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 August 1998 nor for the year ended 31 August 1997.

BRYANSTON CONFERENCE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 1998

6. TANGIBLE FIXED ASSETS

	<u>Buildings</u>	<u>Plant and machinery</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 September 1997			
Additions	41,899	57,920	99,819
Disposals	-	19,910	19,910
	<u>-</u>	<u>(21,770)</u>	<u>(21,770)</u>
At 31 August 1998	<u>41,899</u>	<u>56,060</u>	<u>97,959</u>
DEPRECIATION:			
At 1 September 1997			
Charge for year	-	29,452	29,452
Eliminated on disposals	-	8,097	8,097
	<u>-</u>	<u>(5,701)</u>	<u>(5,701)</u>
At 31 August 1998	<u>-</u>	<u>31,848</u>	<u>31,848</u>
NET BOOK VALUE:			
At 31 August 1998	<u>41,899</u>	<u>24,212</u>	<u>66,111</u>
At 31 August 1997	<u>41,899</u>	<u>28,468</u>	<u>70,367</u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1998 £	1997 £
Trade debtors	<u>146,757</u>	<u>181,738</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1998 £	1997 £
Bank loans and overdrafts	638	-
Trade creditors	128,789	109,063
Amount due to Bryanston School Incorporated	187,206	214,374
Other creditors	25,792	54,883
Accrued expenses	<u>5,286</u>	<u>10,818</u>
	<u>347,711</u>	<u>389,138</u>

9. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	1998 £	1997 £
Expiring:		
Between one and five years	<u>3,038</u>	<u>6,077</u>

BRYANSTON CONFERENCE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 1998

10. SECURED DEBTS

The following secured debts are included within creditors:

	1998	1997
	£	£
Amount due to Bryanston School Incorporated	<u>187,206</u>	<u>214,374</u>

11. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1998	1997
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

12. ULTIMATE PARENT COMPANY

In the opinion of the directors, the ultimate parent company is Bryanston School Incorporated, a company registered in England.