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INDEPENDENT SCHOOLS INFORMATION

SERVICE (SOUTH & WEST) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1998

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INDEPENDENT SCHOOLS INFORMATION SERVICE

(SOUTH & WEST) LIMITED

COMPANY INFORMATION

THE MEMBERS OF THE COUNCIL

D. F. Chapman	(Chairman)
Sister Campion Livesey	(resigned 28.4.98)
Dr. R. J. Acheson	
C. J. Ashby	(resigned 28.4.98)
P. Bujak	
M. J. Cuthbertson	
N. Gamble	
A. Herniman	
R. Hollins	
J. Leigh	
J. H. L. Phillips	(resigned 28.4.98)
M. Smyth	
R. Smyth	
G. Watson	
S. Hill	
Mrs. C. Dipple	
Miss S. Hampton	
M. Cooke	(appointed 28.4.98)
Miss B. King	(appointed 28.4.98)
P. Larkman	(appointed 28.4.98)

COMPANY SECRETARY

D. Lea

REGISTERED OFFICE

Grenville College,
Bideford,
Devon.

AUDITORS

Apsleys,
Chartered Accountants,
Apsley House,
Tower Street,
Taunton,
Somerset. TA1 4BJ

BANKERS

National Westminster Bank PLC,
37 High Street,
Castle Cary,
Somerset. BA7 7AP

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDREPORT OF THE MEMBERS OF THE COUNCILYEAR ENDED 31ST DECEMBER 1998

The Members of the Council have pleasure in presenting their Report and the financial statements of the Company for the year ended 31st December 1998.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of providing advisory services on Independent Schools.

MEMBERS OF THE COUNCIL

The Members of the Council who served the Company during the year are shown on page 1.

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL

Company Law requires the Members of the Council 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 surplus or deficit of the Company for that period. In preparing those financial statements, the Members of the Council 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Members of the Council 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

Apsleys have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

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

By Order of the Members of the Council



D. E. LEA
Secretary

31st March 1999

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDAUDITORS' REPORT TO THE MEMBERS OFINDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITED

We have audited the financial statements on pages 4 to 8, 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 6.

Respective Responsibilities of the Members of the Council and the Auditors

As described on page 2, the Members of the Council of the Company 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 Members of the Council 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 affairs of the Company as at 31st December 1998 and of its deficit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.


APSLEYS
Taunton

Chartered Accountants
and Registered Auditor

31st March 1999

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDINCOME AND EXPENDITURE ACCOUNTYEAR ENDED 31ST DECEMBER 1998

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
<u>TURNOVER</u>		120905	111826
Cost of Sales		65302	62326
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		55603	49500
Communication Costs		(3037)	(2596)
Administrative Expenses		(57833)	(48174)
		<hr/>	<hr/>
<u>OPERATING (DEFICIT)</u>	2	(5267)	(1270)
Interest Receivable and Similar Income		5320	4677
		<hr/>	<hr/>
<u>SURPLUS ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		53	3407
Tax on Surplus on Ordinary Activities	3	(1117)	(1017)
		<hr/>	<hr/>
<u>(DEFICIT)/RETAINED SURPLUS FOR THE</u>			
<u>FINANCIAL YEAR</u>	8	(1064)	2390
		<hr/> <hr/>	<hr/> <hr/>

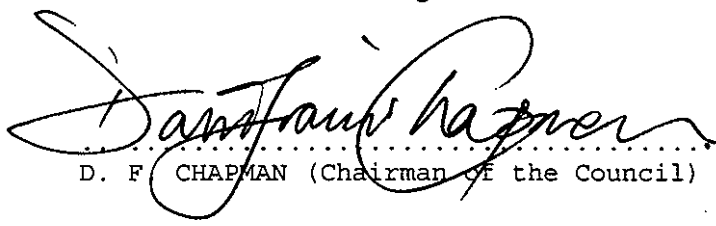
The notes on pages 6 to 8 form part of these financial statements.

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4	-	-
<u>CURRENT ASSETS</u>			
Debtors	5	4781	2766
Cash at Bank and in Hand		<u>90022</u>	<u>104785</u>
		94803	107551
<u>CREDITORS</u>			
Amounts falling due within one year	6	<u>43607</u>	<u>55291</u>
<u>NET CURRENT ASSETS</u>		51196	52260
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>51196</u>	<u>52260</u>
<u>CAPITAL AND RESERVES</u>			
Income and Expenditure Account	8	<u>51196</u>	<u>52260</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 the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Members of the Council on 31st March 1999 and are signed on their behalf by:-


D. F. CHAPMAN (Chairman of the Council)

The notes on pages 6 to 8 form part of these financial statements.

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 19981. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:-

Turnover

The turnover shown in the Income and Expenditure Account represents amounts invoiced during the year.

Depreciation

Depreciation is provided in each year in order to write off the cost of an asset over the anticipated useful life of that asset as follows:-

Office Equipment - 3 Years Straight Line Basis

The cost of Computer Equipment and Software is included in Administrative Expenses in the year of purchase.

2. OPERATING (DEFICIT)

<u>1998</u>	<u>1997</u>
£	£

Operating (Deficit) is stated after charging:-

Members of the Council's Emoluments	-	-
Depreciation	-	700
Auditors' Fees	861	911
	<u> </u>	<u> </u>

3. TAX ON SURPLUS ON ORDINARY ACTIVITIES

<u>1998</u>	<u>1997</u>
£	£

Corporation Tax on Investment Income
at 21% (1997 - 21.74%)

1117	1017
<u> </u>	<u> </u>

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 1998

4.	<u>TANGIBLE FIXED ASSETS</u>		Plant and Machinery Etc. £
	<u>Cost</u>		
	At 1st January 1998 and 31st December 1998		12585
			<hr/>
	<u>Depreciation</u>		
	At 1st January 1998 and 31st December 1998		12585
			<hr/>
	<u>Net Book Value</u>		
	At 31st December 1998 and 31st December 1997		-
			<hr/> <hr/>
5.	<u>DEBTORS</u>	<u>1998</u> £	<u>1997</u> £
	Trade Debtors	3750	1050
	Other Debtors	<u>1031</u>	<u>1716</u>
		4781	2766
		<hr/> <hr/>	<hr/> <hr/>
6.	<u>CREDITORS</u> : Amounts falling due within one year	<u>1998</u> £	<u>1997</u> £
	Trade Creditors	264	530
	Corporation Tax	1117	1017
	Other Tax and Social Security	1035	859
	Accruals and Deferred Income	<u>41191</u>	<u>52885</u>
		43607	55291
		<hr/> <hr/>	<hr/> <hr/>

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 19987. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and has no share capital. In the event of winding-up, the liability of each Member is limited to £1.

8. INCOME AND EXPENDITURE ACCOUNT

	<u>1998</u>	<u>1997</u>
	£	£
At 1st January 1998	52260	49870
(Deficit)/Retained Surplus for the Financial Year	<u>(1064)</u>	<u>2390</u>
At 31st December 1998	<u>51196</u>	<u>52260</u>