

INDEPENDENT SCHOOLS INFORMATION

SERVICE (SOUTH & WEST) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

CONTENTS

1	Company Information
2	Report of the Members of the Council
3 - 4	Auditors' Report
5	Income and Expenditure Account
6	Balance Sheet
7	Notes to the Financial Statements
8	Notes to the Financial Statements
9	Notes to the Financial Statements

Company No. 1263835



INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDCOMPANY INFORMATIONTHE MEMBERS OF THE COUNCIL

G Best	(Chairman)
S M Hill	(Resigned 21.5.03)
M G Cooke	
M A Hatch	(Resigned 21.1.03)
Mrs S Pennington	(Resigned 21.5.03)
Mrs B Bates	
M McDowell	
A Rogers	
J Lever	
D Martin	
R Jeynes	
C Stafford	
Mrs A Nosowska	(Resigned 21.5.03)
R Dean	
M Davies	(Appointed 21.5.03)
H Phillips	(Appointed 21.5.03)
R Weeks	(Appointed 21.5.03)

COMPANY SECRETARY

S Lintern-Mole

REGISTERED OFFICE

Uplands School
St Osmund's Road
Parkstone
Poole
BH14 9JY

AUDITORS

A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDREPORT OF THE MEMBERS OF THE COUNCILYEAR ENDED 31 DECEMBER 2003

The Members of the Council have pleasure in presenting their Report and the financial statements of the Company for the year ended 31 December 2003.

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.

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

S. Lintern-Mole

 S LINTERN-MOLE
Secretary

25 January 2005

INDEPENDENT SCHOOLS INFORMATION SERVICE
(SOUTH & WEST) LIMITED
REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
INDEPENDENT SCHOOLS INFORMATION SERVICE
(SOUTH & WEST) LIMITED

We have audited the financial statements of Independent Schools Information Service (South & West) Limited for the year ended 31 December 2003 on pages five to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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 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 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 Members of the Council and Auditors

As described on page two the Members of the Council of the Company are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Members of the Council is not consistent with the financial statements, if the Company 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 Members of the Councils' remuneration and transactions with the Company is not disclosed.

We read the Report of the Members of the Council and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examinations, 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.

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDREPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OFINDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITED(CONTINUED)Basis of Audit Opinion (Continued)

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.

In our opinion the financial statements give a true and fair view of the Company's affairs as at 31 December 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A C Mole & Sons

A C MOLE & SONS
Chartered Accountants
and Registered Auditor
Stafford House
Blackbrook Park Avenue
Taunton

25 January 2005

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDINCOME AND EXPENDITURE ACCOUNTYEAR ENDED 31 DECEMBER 2003

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
<u>TURNOVER</u>		101398	114619
Cost of Sales		28786	41982
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		72612	72637
Administrative Expenses		(109024)	(77267)
		<hr/>	<hr/>
<u>OPERATING (DEFICIT)</u>	2	(36412)	(4630)
Interest Receivable and Similar Income		1331	2228
		<hr/>	<hr/>
<u>(DEFICIT) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		(35081)	(2402)
Tax on (Deficit) on Ordinary Activities	3	-	(56)
		<hr/>	<hr/>
<u>RETAINED (DEFICIT) FOR THE</u> <u>FINANCIAL YEAR</u>	8	(35081)	(2458)
		<hr/>	<hr/>


The notes on pages 7 to 9 form part of these financial statements.

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDBALANCE SHEETAS AT 31 DECEMBER 2003

	<u>Note</u>	<u>£</u>	<u>2003</u> <u>£</u>	<u>£</u>	<u>2002</u> <u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	4		-		-
<u>CURRENT ASSETS</u>					
Debtors	5	646		3536	
Cash at Bank and in Hand		<u>49166</u>		<u>92976</u>	
		49812		96512	
<u>CREDITORS</u>					
Amounts falling due within one year	6	<u>36977</u>		<u>48596</u>	
<u>NET CURRENT ASSETS</u>			12835		47916
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>12835</u>		<u>47916</u>
<u>CAPITAL AND RESERVES</u>					
Income and Expenditure Account	8		<u>12835</u>		<u>47916</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 (effective June 2002).

These financial statements were approved by the Members of the Council on 25 January 2005 and are signed on their behalf by:-



 G BEST (Chairman of the Council)

The notes on pages 7 to 9 form part of these financial statements.

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 DECEMBER 20031 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 or otherwise due to the Company, for 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	<u>OPERATING (DEFICIT)</u>	<u>2003</u>	<u>2002</u>
		£	£
	Operating (Deficit) is stated after charging:-		
	Members of the Council's Emoluments	-	-
	Auditors' Fees	1569	996
		<u> </u>	<u> </u>
3	<u>TAX ON (DEFICIT) ON</u> <u>ORDINARY ACTIVITIES</u>	<u>2003</u>	<u>2002</u>
		£	£
	Corporation Tax on Investment Income	-	56
		<u> </u>	<u> </u>

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 DECEMBER 2003

4	<u>TANGIBLE FIXED ASSETS</u>		Plant and Machinery Etc £
	<u>Cost</u>		
	At 1 January 2003		12585
	Disposals		(12585)

	At 31 December 2003		-
	<u>Depreciation</u>		
	At 1 January 2003		12585
	Disposals		(12585)

	At 31 December 2003		-
	<u>Net Book Value</u>		
	At 31 December 2003 and 31 December 2002		-
			=====
5	<u>DEBTORS</u>	<u>2003</u> £	<u>2002</u> £
	Trade Debtors	-	2443
	Other Debtors	<u>646</u>	<u>1093</u>
		646	3536
		=====	=====
6	<u>CREDITORS: Amounts falling due within one year</u>	<u>2003</u> £	<u>2002</u> £
	Trade Creditors	4151	1475
	Corporation Tax	-	56
	Other Tax and Social Security	1454	1297
	Other Creditors	<u>31372</u>	<u>45768</u>
		36977	48596
		=====	=====

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 DECEMBER 20037 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	<u>INCOME AND EXPENDITURE ACCOUNT</u>	<u>2003</u> £	<u>2002</u> £
	At 1 January 2003	47916	50374
	Retained (Deficit) for the Financial Year	(35081)	(2458)
	At 31 December 2003	<u>12835</u>	<u>47916</u>