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INDEPENDENT SCHOOLS INFORMATION

SERVICE (SOUTH & WEST) LIMITED

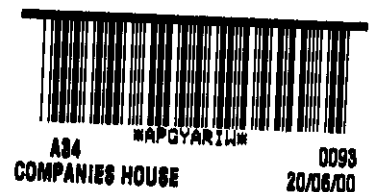
FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1999

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Company No. 1263835



INDEPENDENT SCHOOLS INFORMATION SERVICE

(SOUTH & WEST) LIMITED

COMPANY INFORMATION

THE MEMBERS OF THE COUNCIL

D. F. Chapman	(Chairman)
Dr. R. J. Acheson	(resigned 27.4.99)
P. E. Bujak	
M. J. Cuthbertson	
N. W. Gamble	
A. C. C. Hernimann	
R. L. Hollins	
J. Leigh	
M. M. Smyth	
R. I. Smyth	
A. G. M. Watson	
S. M. Hill	
Mrs. C. Dipple	
Miss S. Hampton	
M. G. Cooke	
Miss B. A. King	(resigned 28.9.99)
P. S. Larkman	
Mrs. J. E. Newley	(appointed 27.4.99)

COMPANY SECRETARY

D. Lea

REGISTERED OFFICE

Grenville College,
Bideford,
Devon. EX39 3JR

AUDITORS

A. C. Mole & Sons,
Chartered Accountants,
Stafford House,
10 Billetfield,
Taunton,
Somerset. TA1 3NL

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 1999

The Members of the Council have pleasure in presenting their Report and the financial statements of the Company for the year ended 31st December 1999.

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.

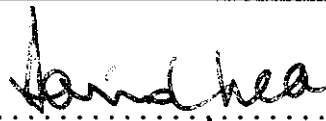
The Members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A. C. Mole & Sons (formerly 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

10th April 2000

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 (effective March 1999) 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 1999 and of its surplus 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
10 Billetfield
Taunton

18th April 2000

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDINCOME AND EXPENDITURE ACCOUNTYEAR ENDED 31ST DECEMBER 1999

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
<u>TURNOVER</u>		129882	120905
Cost of Sales		66370	65302
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		63512	55603
Communication Costs		(2821)	(3037)
Administrative Expenses		(62308)	(57833)
		<hr/>	<hr/>
<u>OPERATING (DEFICIT)</u>	2	(1617)	(5267)
Interest Receivable and Similar Income		3698	5320
		<hr/>	<hr/>
<u>SURPLUS ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		2081	53
Tax on Surplus on Ordinary Activities	3	(749)	(1117)
		<hr/>	<hr/>
<u>RETAINED SURPLUS/(DEFICIT) FOR THE</u>			
<u>FINANCIAL YEAR</u>	8	1332	(1064)
		<hr/> <hr/>	<hr/> <hr/>

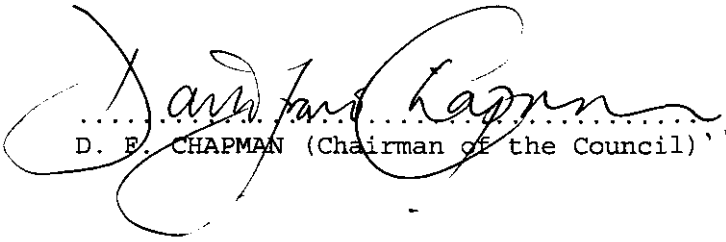
The notes on pages 6 to 8 form part of these financial statements.

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4	-	-
<u>CURRENT ASSETS</u>			
Debtors	5	4555	4781
Cash at Bank and in Hand		<u>113704</u>	<u>90022</u>
		118259	94803
<u>CREDITORS</u>			
Amounts falling due within one year	6	<u>65731</u>	<u>43607</u>
<u>NET CURRENT ASSETS</u>		52528	51196
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>52528</u>	<u>51196</u>
<u>CAPITAL AND RESERVES</u>			
Income and Expenditure Account	8	<u>52528</u>	<u>51196</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 March 1999).

These financial statements were approved by the Members of the Council on 10th April 2000 and are signed on their behalf by:-


D. B. CHAPMAN (Chairman of the Council)

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

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Turnover

Depreciation

Office Equipment - 3 Years Straight Line Basis

2. OPERATING (DEFICIT)

1999

1998

£

£

Members of the Council's Emoluments
Auditors' Fees

—

—

870

861

3. TAX ON SURPLUS ON ORDINARY ACTIVITIES

1999

1998

£

£

Corporation Tax on Investment Income
at 20.25% (1998 - 21%)

749

1117

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 1999

4.	<u>TANGIBLE FIXED ASSETS</u>		Plant and Machinery Etc. £
	<u>Cost</u>		
	At 1st January 1999 and 31st December 1999		12585
			<hr/>
	<u>Depreciation</u>		
	At 1st January 1999 and 31st December 1999		12585
			<hr/>
	<u>Net Book Value</u>		
	At 31st December 1999 and 31st December 1998		-
			<hr/> <hr/>
5.	<u>DEBTORS</u>	<u>1999</u> £	<u>1998</u> £
	Trade Debtors	4100	3750
	Other Debtors	<u>455</u>	<u>1031</u>
		4555	4781
		<hr/> <hr/>	<hr/> <hr/>
6.	<u>CREDITORS: Amounts falling due within one year</u>	<u>1999</u> £	<u>1998</u> £
	Trade Creditors	1824	264
	Corporation Tax	749	1117
	Other Tax and Social Security	1074	1035
	Accruals and Deferred Income	<u>62084</u>	<u>41191</u>
		65731	43607
		<hr/> <hr/>	<hr/> <hr/>

INDEPENDENT SCHOOLS INFORMATION SERVICE(SOUTH & WEST) LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 19997. 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>1999</u>	<u>1998</u>
	£	£
At 1st January 1999	51196	52260
Retained Surplus/(Deficit) for the Financial Year	<u>1332</u>	<u>(1064)</u>
At 31st December 1999	<u>52528</u>	<u>51196</u>