

GREENWICH ALLIANCE LIMITED
FORMERLY
GREENWICH SCHOOL OF MANAGEMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004

ATKINS & PARTNERS
CHARTERED ACCOUNTANTS



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COMPANIES HOUSE

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GREENWICH ALLIANCE LIMITED
FORMERLY
GREENWICH SCHOOL OF MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2004

	Notes	2004	2003
		£	£
Fixed assets	2		
Tangible fixed assets		615,732	609,265
Current assets			
Stock		48,759	37,704
Debtors		131,828	64,515
Cash at bank and in hand		2,194	40,244
		<u>182,781</u>	<u>142,463</u>
Creditors: amounts falling due within one year		<u>(592,181)</u>	<u>(333,608)</u>
Net current (liabilities)		<u>(409,400)</u>	<u>(191,145)</u>
Net assets		<u>206,332</u>	<u>418,120</u>
Provisions for liabilities and charges			
Deferred taxation		(8,372)	-
Net assets		<u><u>197,960</u></u>	<u><u>418,120</u></u>
Capital and reserves			
Share capital	3	100	100
Profit and loss account		197,860	418,020
Shareholders' funds		<u><u>197,960</u></u>	<u><u>418,120</u></u>

For the financial year ended 30th September 2004, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

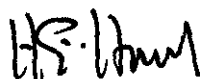
No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board on 10th March 2005 and signed on its behalf by:



Dr. H. G. Hunt - Director

GREENWICH ALLIANCE LIMITED
FORMERLY
GREENWICH SCHOOL OF MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 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 Smaller Entities (effective June 2002).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises rent and service charges receivable.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, by reducing balance method over their expected useful lives:

Leasehold properties	Over remaining lease term
Furniture and equipment	25 % on reducing balance
Computer equipment	25 % on reducing balance

Investment properties

In accordance with paragraph 5.37 of Financial Reporting Standard for Smaller Entities (effective June 2002) , no depreciation is provided in respect of freehold investment property.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. However, such properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate in order that the Financial Statements may give a true and fair view. The effect of the overriding this requirement to depreciate is not considered to be material.

Investment property is included in the balance sheet at its historical cost and not at its open market value as required by paragraph 5.38 of Financial Reporting Standard for Smaller Entities (effective June 2002). The directors are unable to quantify the effect of the departure from this Standard as no formal valuation has been obtained.

Stock

Stock consists of library material which is valued at cost less a wear and tear provision of 25% per annum on a reducing balance basis. The resulting stock values are further written down to net realisable values, where these are lower.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and law that have been enacted by the balance sheet date.

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Contribution to pension funds

Pension contributions are paid to an outside scheme and payments are charged to the profit and loss account as incurred.

	Tangible fixed assets	Total
	£	£
2 Fixed assets		
Cost		
At 1st October 2003	982,205	982,205
Additions	97,183	97,183
At 30th September 2004	1,079,388	1,079,388
Depreciation and amortisation		
At 1st October 2003	372,940	372,940
Charge for the year	90,716	90,716
At 30th September 2004	463,656	463,656
Net book values		
At 30th September 2004	615,732	615,732
<i>At 30th September 2003</i>	<i>609,265</i>	<i>609,265</i>
3 Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of £1.00 each	100	100
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

4 Related party transactions

Rent of £1,100,000 (2003 : £1,050,000) and hire of equipment of £60,000 (2003 : £60,000) was receivable from and management fees of £12,000 (2003 : £12,000) was payable to Greenwich College Ltd, a company limited by guarantee where Dr. H. G. Hunt and Mr. W. G. Hunt are also directors.