

GREENWICH SCHOOL OF MANAGEMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001



AUDITORS' REPORT TO GREENWICH SCHOOL OF MANAGEMENT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Greenwich School of Management Limited for the year ended 30th September 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Atkins & Partners

Atkins & Partners

Chartered Accountants and Registered Auditors

Brent House
214 Kenton Road
Harrow, Middlesex
HA3 8BS

14th February 2002

GREENWICH SCHOOL OF MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 2001

	Notes	2001	2000
		£	£
Fixed assets	2		
Tangible fixed assets		469,010	413,949
Current assets			
Stock		27,481	26,705
Debtors		113,631	217,578
Cash at bank and in hand		87,479	22,696
		<u>228,591</u>	<u>266,979</u>
Creditors: amounts falling due within one year		<u>(220,487)</u>	<u>(207,292)</u>
Net current assets		8,104	59,687
Total assets less current liabilities		477,114	473,636
Creditors: amounts falling due after more than one year		<u>(136,936)</u>	<u>(145,493)</u>
Net assets		<u>340,178</u>	<u>328,143</u>
Capital and reserves			
Share capital	3	100	100
Profit and loss account		340,078	328,043
Shareholders' funds		<u>340,178</u>	<u>328,143</u>

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 14th February 2002 and signed on its behalf by:


W. G. Hunt - Director

GREENWICH SCHOOL OF MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

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 March 2000).

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
Motor vehicles	25 % on reducing balance
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 March 2000), 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 March 2000). 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

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

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

GREENWICH SCHOOL OF MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2001

2	Fixed assets	Tangible fixed assets £	Total £
	Cost		
	At 1st October 2000	602,140	602,140
	Additions	101,209	101,209
	Disposals	(10,250)	(10,250)
	At 30th September 2001	693,099	693,099
	Depreciation and amortisation		
	At 1st October 2000	188,191	188,191
	Charge for the year	44,476	44,476
	On disposals	(8,578)	(8,578)
	At 30th September 2001	224,089	224,089
	Net book values		
	At 30th September 2001	469,010	469,010
	<i>At 30th September 2000</i>	<i>413,949</i>	<i>413,949</i>
3	Share capital	2001 £	2000 £
	Authorised		
	100 Ordinary shares of £1.00 each	100	<i>100</i>
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	<i>100</i>
4	Related party transactions		
	Rent of £700,000 (2000 : £400,000) and hire of equipment of £20,000 (2000 : £19,870) was receivable from and management fees of £12,000 (2000 : £16,000) was payable to Greenwich College Ltd, a company limited by guarantee where Dr. H. G. Hunt and Mr. W. G. Hunt are also directors.		