

***GREENWICH SCHOOL OF MANAGEMENT LIMITED***  
***ABBREVIATED FINANCIAL STATEMENTS***  
***FOR THE YEAR ENDED 30TH SEPTEMBER 2002***



**GREENWICH SCHOOL OF MANAGEMENT LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 30TH SEPTEMBER 2002**

	Notes	2002	2001
		£	£
<b>Fixed assets</b>	2		
Tangible fixed assets		527,802	469,010
<b>Current assets</b>			
Stock		32,172	27,481
Debtors		83,474	113,631
Cash at bank and in hand		51,952	87,479
		<u>167,598</u>	<u>228,591</u>
<b>Creditors: amounts falling due within one year</b>		<u>(319,521)</u>	<u>(220,487)</u>
<b>Net current (liabilities)/assets</b>		<u>(151,923)</u>	<u>8,104</u>
<b>Total assets less current liabilities</b>		<u>375,879</u>	<u>477,114</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>-</u>	<u>(136,936)</u>
<b>Net assets</b>		<u><u>375,879</u></u>	<u><u>340,178</u></u>
<b>Capital and reserves</b>			
Share capital	3	100	100
Profit and loss account		<u>375,779</u>	<u>340,078</u>
<b>Shareholders' funds</b>		<u><u>375,879</u></u>	<u><u>340,178</u></u>

For the financial year ended 30th September 2002, 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 6th February 2003 and signed on its behalf by:

  
 Dr. H. G. Hunt - Director

**GREENWICH SCHOOL OF MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

**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
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 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**

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 2002**

		Tangible fixed assets £	Total £
<b>2</b>	<b>Fixed assets</b>		
	<b>Cost</b>		
	At 1st October 2001	693,098	693,098
	Additions	118,524	118,524
	<b>At 30th September 2002</b>	<b>811,622</b>	<b>811,622</b>
	<b>Depreciation and amortisation</b>		
	At 1st October 2001	224,090	224,090
	Charge for the year	59,730	59,730
	<b>At 30th September 2002</b>	<b>283,820</b>	<b>283,820</b>
	<b>Net book values</b>		
	<b>At 30th September 2002</b>	<b>527,802</b>	<b>527,802</b>
	<i>At 30th September 2001</i>	<i>469,008</i>	<i>469,008</i>
<b>3</b>	<b>Share capital</b>	<b>2002</b>	<b>2001</b>
		£	£
	<b>Authorised</b>		
	100 Ordinary shares of £1.00 each	100	100
	<b>Allotted</b>		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

**4 Related party transactions**

Rent of £700,000 (2001 : £700,000) and hire of equipment of £60,000 (2001 : £20,000) was receivable from and management fees of £12,000 (2001 : £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.