



**COMPANY REGISTRATION NUMBER 02284423**

**THE GROVE INDEPENDENT SCHOOL LIMITED**

**Abbreviated Accounts**

**for the period ended**

**31st August 2011**



**THE GROVE INDEPENDENT SCHOOL LIMITED**  
**Independent Auditor's Report to The Grove Independent**  
**School Limited**

**under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of The Grove Independent School Limited for the period from 1st January 2011 to 31st August 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditor**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Market Deeping  
Mark East F C C A (Senior Statutory Auditor)  
Dated 22 May 2012  
For and on behalf of Moore Thompson, Statutory Auditor

# THE GROVE INDEPENDENT SCHOOL LIMITED

## Abbreviated Balance Sheet

as at 31st August 2011

	Note	31 Aug 11 £	£	31 Dec 10 £	£
<b>Fixed assets</b>	2				
Tangible assets			2,003,071		2,052,028
<b>Current assets</b>					
Debtors		738,280		772,372	
Cash at bank and in hand		1,477		3,754	
		<u>739,757</u>		<u>776,126</u>	
<b>Creditors: Amounts falling due within one year</b>	3	<u>537,931</u>		<u>613,636</u>	
<b>Net current assets</b>			201,826		162,490
<b>Total assets less current liabilities</b>			2,204,897		2,214,518
<b>Creditors: Amounts falling due after more than one year</b>	4		1,000,807		1,059,377
			<u>1,204,090</u>		<u>1,155,141</u>
<b>Capital and reserves</b>					
Called-up equity share capital	5		510,000		510,000
Revaluation reserve			398,127		398,127
Profit and loss account			295,963		247,014
<b>Shareholders' funds</b>			<u>1,204,090</u>		<u>1,155,141</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

22 May 2012

  
D M Berkin

Company Registration Number 02284423

The notes on pages 3 to 6 form part of these abbreviated accounts

# **THE GROVE INDEPENDENT SCHOOL LIMITED**

## **Notes to the Abbreviated Accounts**

**for the period from 1st January 2011 to 31st August 2011**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents the invoice value of goods and services provided during the period

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	2% straight line basis (buildings only)
Plant & Machinery	-	10% or 25% straight line basis
Fixtures & Fittings	-	10% straight line basis
Motor Vehicles	-	25% straight line basis

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

# **THE GROVE INDEPENDENT SCHOOL LIMITED**

## **Notes to the Abbreviated Accounts**

**for the period from 1st January 2011 to 31st August 2011**

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### **1. Accounting policies *(continued)***

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# THE GROVE INDEPENDENT SCHOOL LIMITED

## Notes to the Abbreviated Accounts

for the period from 1st January 2011 to 31st August 2011

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost or valuation</b>	
At 1st January 2011	3,511,278
Additions	14,435
<b>At 31st August 2011</b>	<u>3,525,713</u>
<b>Depreciation</b>	
At 1st January 2011	1,459,250
Charge for period	63,392
<b>At 31st August 2011</b>	<u>1,522,642</u>
<b>Net book value</b>	
<b>At 31st August 2011</b>	<u>2,003,071</u>
At 31st December 2010	<u>2,052,028</u>

The freehold land and buildings were professionally valued on an open market value basis by Messrs Lambert Smith and Hampton on 22 June 2010 at £2,000,000. In the opinion of the director there has been no material change in the value of the property after accounting for subsequent depreciation.

The historic cost of the revalued freehold land and buildings is £1,591,554.

### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>31 Aug 11 £</b>	<b>31 Dec 10 £</b>
Bank loans and overdrafts	78,411	76,331
Hire purchase	4,595	21,256
	<u>83,006</u>	<u>97,587</u>

# THE GROVE INDEPENDENT SCHOOL LIMITED

## Notes to the Abbreviated Accounts

for the period from 1st January 2011 to 31st August 2011

### 4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	31 Aug 11 £	31 Dec 10 £
Bank loans and overdrafts	987,892	1,040,634
Hire purchase	12,915	18,743
	<u>1,000,807</u>	<u>1,059,377</u>

The bank loans of £1,066,303 (2010 £1,116,964) are secured by way of a first legal charge over the freehold land and buildings

Included within creditors falling due after more than one year is an amount of £646,481 (2010 - £706,737) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

### 5. Share capital

#### Authorised share capital:

	31 Aug 11 £	31 Dec 10 £
510,000 Ordinary shares of £1 each	<u>510,000</u>	<u>510,000</u>

#### Allotted, called up and fully paid:

	31 Aug 11 No	£	31 Dec 10 No	£
510,000 Ordinary shares of £1 each	<u>510,000</u>	<u>510,000</u>	<u>510,000</u>	<u>510,000</u>