

**Registered Number: 2485122
(England and Wales)**

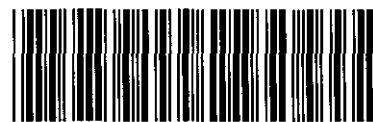
Newman

HIGHER EDUCATION IN BIRMINGHAM

Newman Firmtrust Limited

**Report and Accounts
For the Year Ended
31 July 2006**

WEDNESDAY



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COMPANIES HOUSE

NEWMAN FIRMTRUST LIMITED

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**NEWMAN FIRMTRUST LIMITED
REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements of the company for the year ended 31 July 2006.

PRINCIPAL ACTIVITY

The principal activities of the company are the organisation of functions and conferences, and the hiring out of facilities at Newman College.

TAXATION AND DEED OF COVENANT

Under the terms of a Deed of Covenant dated 29 July 1997, profits of the company otherwise liable to corporation tax are payable to Newman College, Birmingham (a Registered Charity).

DIRECTORS

The directors in office during the year were as follows:

A.E.J.N. Broom
P.T. Taylor
S.A. Tucker
H.C. Somerfield

No director had any beneficial interest in the issued share capital of the company. The two issued shares are held by P.T. Taylor and A.E.J.N. Broom as nominees of Newman College.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors 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 for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, RSM Robson Rhodes LLP will be proposed for re-appointment on an annual basis in accordance with section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors by:

.....
Secretary

Y. Jones 14/12/06

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
NEWMAN FIRMTRUST LIMITED**

We have audited the financial statements on pages 5 to 9.

This report is made solely to the company's shareholders, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

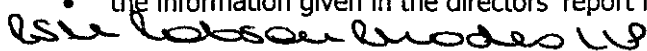
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 explanation 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of affairs of the company as at 31 July 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



RSM ROBSON RHODES LLP

Chartered Accountants and Registered Auditors
Birmingham, England

21 December 2006

PROFIT AND LOSS ACCOUNT

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
TURNOVER	2	127,964	233,605
Cost of sales		<u>118,703</u>	<u>182,914</u>
GROSS PROFIT		9,260	50,691
Administrative expenses		<u>7,203</u>	<u>17,048</u>
OPERATING PROFIT	3	2,057	33,643
Interest receivable		<u>782</u>	<u>164</u>
PROFIT on ordinary activities before taxation		2,839	33,807
TAXATION	5	-	-
PROFIT on ordinary activities after taxation		2,839	33,807
ACCUMULATED PROFIT at 1 August		7,048	(26,759)
RETAINED PROFITS at 31 July		<u>9,887</u>	<u>7,048</u>

Continuing operations

The company suspended residential conference activity, and commenced providing student social facilities during the year.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two years.

BALANCE SHEET

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
TANGIBLE FIXED ASSETS	6	-	1,280
CURRENT ASSETS			
Stocks		1,767	5,790
Debtors	7	35,625	62,666
Cash at bank and in hand		<u>14,140</u>	<u>26,823</u>
		51,533	95,279
CREDITORS : amounts falling due within one year	8	<u>41,644</u>	<u>89,509</u>
NET CURRENT LIABILITIES		<u>9,889</u>	<u>5,770</u>
NET ASSETS/(LIABILITIES)		<u><u>9,889</u></u>	<u><u>7,050</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		9,887	7,048
TOTAL EQUITY/ SHAREHOLDERS' FUNDS	11	<u><u>9,889</u></u>	<u><u>7,050</u></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

Signed on behalf of the
Board of Directors by:

Director: Robert Tyler

Date: 14/12/06

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts are prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention.

They have been prepared on a going concern basis on the assumption that the parent undertaking, Newman College, will not demand repayment of the amounts due to them until after a year from the dating of these accounts.

b) Stocks

Stocks are valued at the lower of cost and net realisable value.

c) Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off the cost of each asset over its useful working life:-

IT equipment - 33% on cost

Equipment - 20% on cost

Motor vehicles - 20% on cost

2. TURNOVER

The turnover is attributable to the principal activities of the company and excludes VAT.

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2006</u>	<u>2005</u>
Auditors' remuneration	2,400	2,275
Depreciation of tangible fixed assets	1,280	1,124
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

The directors received no remuneration for services provided in the year (2005 - £nil).

5. TAXATION

No taxation is payable by the company as all profits for the year ended 31 July 2006 otherwise liable to taxation have been paid under the terms of a Deed of Covenant to Newman College, Birmingham.

NOTES TO THE ACCOUNTS (continued)**6. TANGIBLE FIXED ASSETS**

	<u>Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost:			
As at 1 August 2005	27,987	3,500	31,487
Depreciation:			
As at 1 August 2005	27,987	2,220	30,207
Charge for the year	-	1,280	1,280
As at 31 July 2006	27,987	3,500	31,487
Net book value as at 31 July 2005	£0	£0	£0
Net book value as at 31 July 2004	£0	£1,280	£1,280

7. DEBTORS

	<u>2006</u> £	<u>2005</u> £
Trade debtors	17,347	62,666
Accrued income	18,279	-
	<u>£35,625</u>	<u>£62,666</u>

8. CREDITORS

	<u>2006</u> £	<u>2005</u> £
Trade creditors	4,199	4,064
Amounts due to parent undertaking	31,412	77,540
Accruals	3,478	2,275
Other creditors	2,555	5,630
	<u>£41,644</u>	<u>£89,509</u>

9. PARENT UNDERTAKING

The ultimate parent undertaking is Newman College, a registered charity.

10. CALLED UP SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
Authorised :		
10,000 ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

NOTES TO THE ACCOUNTS (continued)

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2006</u>	<u>2005</u>
	£	£
Profit for the year after taxation	2,839	33,807
Opening shareholders' funds as at 1 August	<u>7,050</u>	<u>(26,757)</u>
Closing shareholders' funds as at 31 July	<u><u>9,889</u></u>	<u><u>7,050</u></u>

12. RELATED PARTY TRANSACTIONS

The accounts do not include disclosure of transactions between the company and its parent undertaking, Newman College. This is because, as a subsidiary whose shares are more than 90% controlled by Newman College, it is exempt from the requirement to disclose such transactions under Financial Reporting Standard No. 8 – "Related Party Disclosures".

There were no other related party transactions.