

DULWICH SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2006



Company Number 2579629

DULWICH SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2006

CONTENTS	PAGE
Report of the Directors	1
Balance Sheet	2
Notes to the Financial Statements	3

DULWICH SERVICES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 JULY 2006

The directors present their report and the company's financial statements for the year ended 31 July 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity is to act as sole Corporate Trustee of the Dulwich School Common Investment Fund (DSCIF). The company is the Trustee for the purpose of holding and, subject to the directions of the respective Governing Bodies, of managing the investments and capital cash transferred to it by each of the Dulwich Schools.

Following approval of the Scheme by the Charity Commissioners on 31 July 1995 in relation to the charities, Dulwich College, Alleyn's School and James Allen's Girls' School, the three schools agreed to pool the investments and monies transferred to them at the time by the Trustees of The Dulwich Estate (previously the Estates Governors of Alleyn's College of God's Gift) into The Dulwich Schools Common Investment Fund.

The Governing Body of each school nominates one of their body to be a Director of the company. Each Director holds a share in the company for the benefit of the respective schools. Dulwich Schools Common Investment Fund is therefore controlled by the respective governing bodies of the three schools who have beneficial ownership.

In October 2002 the directors of the company decided to commence the process of winding up DSCIF. They did so in the knowledge that the investment requirements of each of the Dulwich Schools might soon diverge and could not be accommodated within DSCIF and that as DSCIF had developed it had become administratively burdensome and prone to regulation. Investments in DSCIF would be returned to each of the Dulwich Schools to be held directly by them. As at 31 July the majority of investments held in DSCIF had been returned to the Dulwich Schools and there remained in DSCIF a small number of units in a property trust. The underlying investments in the trust are cash which the trustees intend to distribute to unit holders over time. When this cash is received the process of winding up DSCIF will be completed. Following the winding up of DSCIF the directors of DSL will consider the winding up of the company.

Group accounts are therefore not produced by the company as it is akin to a nominee.

The company did not trade during the year.

DIRECTORS

The directors who served during the year are as follows:

N C Meredith
H J C Pulley (resigned 30 May 2006)
R Cousins BSc (Eng) FICE (appointed 30 May 2006)
N A Tatman

None of the directors had any beneficial interest in the share capital of the company.

By Order of the Board

N A Tatman
Director

Fairfax House
15 Fulwood Place
London
WC1V 6AY

25 May 2007

DULWICH SERVICES LIMITED

BALANCE SHEET

AS AT 31 JULY 2006

	Notes	2006 £	2005 £
CURRENT ASSETS			
Debtors	2	3	3
		<u>£3</u>	<u>£3</u>
CAPITAL AND RESERVES			
Share capital	3	3	3
SHAREHOLDERS' FUNDS			
		<u>£3</u>	<u>£3</u>

The company was dormant throughout the year

PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that

- 1 The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 2 The accounts give a true and fair view of the state of affairs of the company as at 31 July 2006 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved by the Board and signed on its behalf by



N A Tatman

25 May 2007

The notes on page 3 form part of the financial statements

DULWICH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following accounting policies have been applied:

Turnover

The company was dormant throughout the year.

2. DEBTORS

	2006 £	2005 £
Other debtor	£3	£3

3. SHARE CAPITAL

	2006 £	2005 £
Authorised:		
Ordinary shares of £1 each	£100	£100
Allotted, called up and fully paid:		
Ordinary shares of £1 each	£3	£3

4. ULTIMATE PARENT COMPANY

The Company's principal activity is to act as sole Corporate Trustee of the Dulwich School Common Investment Fund. The company is the Trustee for the purpose of holding and, subject to the directions of the respective Governing Bodies, of managing the investments and capital cash transferred to it by each of the Dulwich Schools.

Following approval of the Scheme by the Charity Commissioners on 31 July 1995 in relation to the charities, Dulwich College, Alleyn's School and James Allen's Girls' School, the three schools agreed to pool the investments and monies transferred to them at the time by the Trustees of The Dulwich Estate (previously the Estates Governors of Alleyn's College of God's Gift) into The Dulwich Schools Common Investment Fund.

The Governing Body of each school nominates one of their body to be a Director of the company. Each Director holds a share in the company for the benefit of the respective schools. Dulwich Schools Common Investment Fund is therefore controlled by the respective governing bodies of the three schools who have beneficial ownership.

In October 2002 the directors of the company decided to commence the process of winding up DSCIF. They did so in the knowledge that the investment requirements of each of the Dulwich Schools might soon diverge and could not be accommodated within DSCIF and that as DSCIF had developed it had become administratively burdensome and prone to regulation. Investments in DSCIF would be returned to each of the Dulwich Schools to be held directly by them. As at 31 July the majority of investments held in DSCIF had been returned to the Dulwich Schools and there remained in DSCIF a small number of units in a property trust. The underlying investments in the trust are cash which the trustees intend to distribute to unit holders over time. When this cash is received the process of winding up DSCIF will be completed. Following the winding up of DSCIF the directors of DSL will consider the winding up of the company.

Group accounts are therefore not produced by the company as it is akin to a nominee.