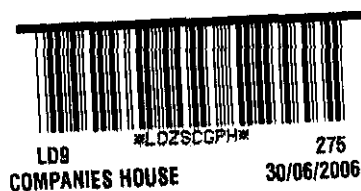


**LETCHFIELD PROPERTIES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2005**



**Horwath Clark Whitehill**

Horwath Clark Whitehill LLP  
*Chartered Accountants*  
St Bride's House, 10 Salisbury Square  
London EC4Y 8EH, UK  
Tel: +44 (0)20 7842 7100  
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**LETCHFIELD PROPERTIES LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2005**

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**LETCHFIELD PROPERTIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2005**

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<b>DIRECTOR:</b>	P Pyemont
<b>SECRETARY:</b>	P M Russell
<b>REGISTERED OFFICE:</b>	St Bede's School The Dicker, Hailsham East Sussex BN27 3QH
<b>REGISTERED NUMBER:</b>	2664231
<b>AUDITORS</b>	Horwath Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

**LETCHFIELD PROPERTIES LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 AUGUST 2005**

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The director presents his report with the financial statements of the company for the year ended 31 August 2005.

**PRINCIPAL ACTIVITY, RESULTS AND DIVIDENDS**

The principal activity of the company in the year under review was to provide design and planning services as part of their contract with St Bede's School Trust Sussex for the construction of new boarding accommodation, subject to obtaining necessary planning permission.

The result for the year is shown in the Profit & Loss Account on page 5. The director does not recommend the payment of a dividend.

**DIRECTOR**

The director during the year under review was P Pyemont. His non-beneficial interest in the issued share capital of the company at the beginning and end of the period was as follows:

	Ordinary shares of £1 each	
	31 August 2005	31 August 2004
P Pyemont	1	1

In accordance with the Articles of Association, P Pyemont will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

**GIFT AID PAYMENT**

No payment under gift aid is being made to the school for the current year.

**Auditors**

Horwath Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the next Annual General Meeting.

On behalf of the director



Secretary

Date

25.05.06

**LETCHFIELD PROPERTIES LIMITED**  
**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2005**

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Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing those financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on going concern basis unless it is inappropriate to assume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF LETCHFIELD PROPERTIES LIMITED**

We have audited the financial statements of Letchfield Properties Limited for the year ended 31 August 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's member 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 member those matters we are required to state to them in an 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 and the company's member for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of the director and Auditors**

The director's 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 United Kingdom Auditing Standards.

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 Director's Report is not consistent with the financial statements, if 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 with the company is not disclosed.

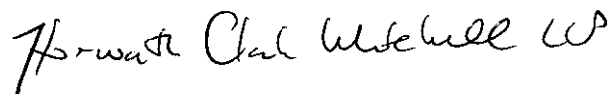
### **Basis of Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of 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 explanations 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 the information in the financial statements.

### **Unqualified Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Horwath Clark Whitehill LLP**  
Chartered Accountants and Registered Auditors

Date 29/5/06

St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

**LETCHFIELD PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2005**

	Notes	2005 £	2004 £
<b>TURNOVER</b>		<b>35,777</b>	<b>51,055</b>
Cost of sales		<u>(35,777)</u>	<u>(46,471)</u>
<b>GROSS PROFIT</b>		<b>-</b>	<b>4,584</b>
Administrative expenses		<u>(1,690)</u>	<u>(2,179)</u>
<b>OPERATING (LOSS)/ PROFIT</b>	2	<b>(1,690)</b>	<b>2,405</b>
Interest payable and similar charges		<u>(22)</u>	<u>(91)</u>
<b>(LOSS)/ PROFIT FOR THE FINANCIAL YEAR BEFORE &amp; AFTER TAXATION</b>	2	<b>(1,712)</b>	<b>2,314</b>
Deficit brought forward		<u>(2,433)</u>	<u>(4,747)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u><b>(4,145)</b></u>	<u><b>(2,433)</b></u>

There are no gains or losses in either year other than the amounts shown above.


The notes on pages 7 and 8 form part of these financial statements.

**LETCHFIELD PROPERTIES LIMITED**  
**BALANCE SHEET**  
**31 AUGUST 2005**

	Notes	£	2005 £	2004 £
<b>CURRENT ASSETS</b>				
Debtors	4	455		206
Cash at bank		<u>24,371</u>		<u>16,803</u>
		24,826		17,009
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>22,971</u>		<u>13,442</u>
<b>NET CURRENT ASSETS</b>			<u>1,855</u>	<u>3,567</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,855</u>	<u>3,567</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	7		6,000	6,000
Profit and loss account			<u>(4,145)</u>	<u>(2,433)</u>
<b>SHAREHOLDER'S FUNDS</b>			<u>1,855</u>	<u>3,567</u>

The notes on pages 7 and 8 form part of these financial statements.

Approved by the director on: 25.05.06

 } Director



**LETCHFIELD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2005**

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**1. ACCOUNTING POLICIES**

**a) Accounting convention**

The financial statements have been prepared under the historical cost convention.

**b) Turnover**

Turnover comprises income from building projects excluding value added tax, and represents the sales value of work done in the year, including estimates in respect of amounts not invoiced and excluding amounts invoiced in advance.

Turnover in 2004 also included £27,500 rental income with related lease costs in Cost of Sales of £22,916. This rental activity was discontinued in 2005.

**c) Lease rentals**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**2. OPERATING PROFIT**

The operating profit is stated after charging

	2005 £	2004 £
Audit fee	1,050	1,200
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**3. TAXATION**

The company pays an amount equal to the profit that would give rise to a tax charge under Gift Aid to its parent charity each year. No liability to UK corporation tax arose on the loss on ordinary activities for the year ended 31 August 2005.

	2005 £	2004 £
<b>4. DEBTORS</b>		
V.A.T.	<u>455</u>	<u>206</u>
<b>5. CREDITORS: amounts falling due within one year</b>		
St Bede's School Trust Sussex	17,928	5,022
Accruals	3,978	1,975
Deferred Income	<u>1,065</u>	<u>6,445</u>
	<u><b>22,971</b></u>	<u><b>13,442</b></u>

**LETCHFIELD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2005**

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**6. CALLED UP SHARE CAPITAL**

	£	£
Authorised:		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid:		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

**7. PARENT UNDERTAKING**

The company is a wholly owned subsidiary of St Bede's School Trust Sussex, a company incorporated in England. Copies of its financial statements are available from St Bede's School, The Dicker, Hailsham, East Sussex, BN27 3QH.

**8. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 from the requirement to make disclosure of transactions with other group companies.