

Trent College Trading Limited

Directors' report and accounts

31 August 1994

Registered number 02722285



Trent College Trading Limited

Accounts

<i>Contents</i>	<i>Page</i>
Directors' report	1 - 2
Statement of directors' responsibilities	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes	6 - 9

Trent College Trading Limited

Directors' report

The directors present their report and the audited accounts for the period ended 31 August 1994.

Business review

The company has continued to rent the business centre to its parent company along with running the school shop and rugby courses.

Results

The results of the company for the period are disclosed on page 4.

Dividends

No dividends are proposed for the period.

Charitable donation

In accordance with the Deed of Covenant dated 23 July 1993 a sum of £71,000 was paid to Trent College (1993: £34,000).

Directors and their interests

The directors who held office during the period are shown below:

GD Bates
DC Wigglesworth
AD Swallow

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

Liability insurance

During the period the company maintained liability insurance for its officers.

Trent College Trading Limited

Report of the directors *(continued)*

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



W Mulvenney
Secretary

23 February 1995

Statement of directors' responsibilities

Company law requires the directors 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 that period. In preparing those accounts, 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 accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985. They have 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.



5 Stuart Street
DERBY
DE1 3EQ

Report of the auditors to the members of Trent College Trading Limited

We have audited the accounts on pages 4 to 9.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 August 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Chartered Accountants
Registered Auditors*

23 February 1995

Trent College Trading Limited

Profit and loss account for the eleven months ended 31 August 1994

	Notes	11 months ended 31 August 1994 £	10 months ended 30 September 1993 £
Turnover	2	68,081	71,481
Cost of sales		(43,690)	(53,611)
Gross profit		24,391	17,870
Administrative expenses		(32,086)	(38,426)
Charitable covenant		(63,746)	(34,000)
Other operating income		26,508	26,292
Other interest receivable and similar income		47,667	20,978
Operating profit/(loss)		2,734	(7,286)
Profit/(loss) on ordinary activities before and after taxation	3	2,734	(7,286)
Retained profit/(loss) for the financial year		2,734	(7,286)
Deficit brought forward		(7,286)	-
Retained deficit carried forward		(4,552)	(7,286)

All results are derived from continuing activities.

The company has no recognised gains or losses other than those reflected in the profit and loss account.

Trent College Trading Limited

Balance sheet at 31 August 1994

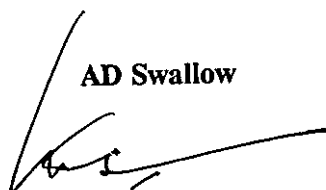
	Notes	31 August 1994		30 September 1993	
		£	£	£	£
Fixed assets					
Tangible assets	5		834,404		819,209
Current assets					
Stocks	6	38,793		45,767	
Debtors	7	7,454		4,212	
Cash at bank and in hand		951		59,912	
			<u>47,198</u>		<u>109,891</u>
Creditors: amounts falling due within one year	8	(886,152)		(936,384)	
Net current liabilities			<u>(838,954)</u>		<u>(826,493)</u>
Net liabilities			<u>(4,550)</u>		<u>(7,284)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			(4,552)		(7,286)
Shareholders' funds			<u>(4,550)</u>		<u>(7,284)</u>

These accounts were approved by the board of directors on 23 February 1995 and were signed on its behalf by:

DC Wigglesworth
Directors



AD Swallow



Trent College Trading Limited

Notes

(forming part of the accounts)

1 Significant accounting policies

Basis of accounting:

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and on a going concern basis. The parent company, Trent College Limited, has provided assurances that it will provide such funds as are necessary for the company to continue to trade.

Cash flow statement:

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

Fixed assets:

No depreciation is provided on freehold property. It is the company's practice to maintain these assets in a continual state of sound repair and accordingly the directors consider that the lives of these assets are so long and residual values, based on prices prevailing at the time of acquisition or subsequent valuation, are so high that their depreciation is insignificant. The directors consider this treatment is necessary in order to show a true and fair view. Any permanent diminution in the value of such properties is charged to the profit and loss account as appropriate.

Stock:

Stock has been valued by the directors on a "first in, first out" basis at the lower of cost and net realisable value.

2 Turnover

Turnover represents the net value of sales to external customers excluding value added tax.

3 Profit/(loss) on ordinary activities before taxation

Profit/(loss) before taxation is stated after charging/(crediting) the following:

	1994 £	1993 £
Auditors' remuneration	2,750	2,500
Rental income	(47,667)	(20,978)
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Trent College Trading Limited

Notes (continued)

4 Staff numbers and costs

The average number of persons employed (including directors) during the period was 5 (1993: 5).

The aggregate payroll costs of these persons were as follows:

	1994 £	1993 £
Wages and salaries	11,364	17,431
Social security costs	615	588
	<u>11,979</u>	<u>18,019</u>

The above costs represent the recharged amounts for payroll from the ultimate parent company, Trent College Limited.

5 Fixed assets

	Land and buildings £
<i>Cost:</i>	
At 1 October 1993	819,209
Additions	15,195
	<u>834,404</u>
At 31 August 1994	<u>834,404</u>
<i>Net book value:</i>	
At 31 August 1994	<u>834,404</u>
	<u>819,209</u>
At 30 September 1993	<u>819,209</u>

6 Stocks

	1994 £	1993 £
Goods for resale	<u>38,793</u>	<u>45,767</u>

Trent College Trading Limited

Notes (continued)

7 Debtors	1994 £	1993 £
Trade debtors	7,454	4,212
8 Creditors: amounts falling due within one year	1994 £	1993 £
Trade creditors	-	3,215
Net amounts owed to parent company	859,363	911,410
Taxation and social security	21,152	19,259
Other creditors and accruals	5,637	2,500
	886,152	936,384
	£	£
<i>Taxation and social security comprise:</i>		
Income tax	17,750	8,500
VAT	3,402	10,759
	21,152	19,259
9 Share capital	£	£
<i>Authorised:</i>		
Ordinary shares of £1 each	100	100
<i>Issued and fully paid:</i>		
Ordinary shares of £1 each	2	2
10 Ultimate parent company		

The company is a wholly owned subsidiary of Trent College Limited, a company registered in England and Wales. Copies of the group accounts may be obtained from the Registrar of Companies.

Trent College Trading Limited

Notes (continued)

11 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Profit/(loss) for the financial year	2,734	(7,286)
Opening shareholders' funds	(7,284)	2
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Closing shareholders' funds	(4,550)	(7,284)
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