

Trent College Trading Limited

**Directors' report and financial
statements**

Registered number 02722285

31 July 2001



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Directors' report

The directors present their report and the audited financial statements for the year ended 31 July 2001.

Business review

The company has continued to rent the business centre to its parent company, together with running external functions and courses.

Results

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

Dividends

No dividends are proposed for the year.

Charitable donation

In accordance with the Deed of Covenant dated 23 July 1993 a sum of £82,000 is to be paid to Trent College (2000: £69,000).

Directors and their interests

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

GD Bates
AD Swallow
SG Rose

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

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the reappointment 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

Trent College
Long Eaton
Nottingham
NG10 4AD

20 November 2001

Statement of directors' responsibilities

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 profit or loss for that period. 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 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.



St Nicholas House
Park Row
Nottingham
NG1 6FQ

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

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you, if in our opinion, the directors' 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 audit 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 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 information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Chartered Accountants
Registered Auditors*

20 November 2001

Profit and loss account
for the year ended 31 July 2001

	<i>Note</i>	2001 £	2000 £
Turnover	2	32,468	21,870
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		32,468	21,870
Administrative expenses		(19,628)	(24,107)
Charitable covenant		(82,000)	(69,000)
		<hr/>	<hr/>
Other interest receivable and similar income		(69,160)	(71,237)
		52,000	52,000
		<hr/>	<hr/>
Loss for the financial year	3	(17,160)	(19,237)
Deficit brought forward		(36,291)	(17,054)
		<hr/>	<hr/>
Deficit carried forward		(53,451)	(36,291)
		<hr/> <hr/>	<hr/> <hr/>

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

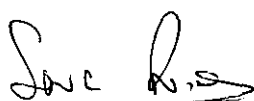
In both the current and preceding year, the company made no material acquisitions and had no discontinued operations.

Balance sheet

at 31 July 2001

	Note	2001	2000
		£	£
Fixed assets			
Tangible assets	5	801,362	817,716
Current assets			
Debtors	6	-	1,000
Cash at bank and in hand		8,297	2,218
		<u>8,297</u>	<u>3,218</u>
Creditors: amounts falling due within one year	7	<u>(863,108)</u>	<u>(857,223)</u>
Net current liabilities		<u>(854,811)</u>	<u>(854,005)</u>
Net liabilities		<u>(53,449)</u>	<u>(36,289)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		(53,451)	(36,291)
Equity shareholders' funds	9	<u>(53,449)</u>	<u>(36,289)</u>

These financial statements were approved by the board of directors on 20 November 2001 and were signed on its behalf by:



SG Rose
Director



GD Bates
Director

Notes

(forming part of the financial statements)

1 Significant accounting policies

Basis of accounting

The financial statements 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

Freehold buildings are depreciated on a straight line basis over 50 years.

2 Turnover

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

3 Loss on ordinary activities before taxation

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

	2001 £	2000 £
Auditors' remuneration - audit	1,680	1,500
Rental income	(52,000)	(52,000)
	<hr/>	<hr/>

4 Staff numbers and costs

The average number of persons employed (including directors) during the year was nil (2000: nil).

Notes (continued)

5 Fixed assets

	Land and buildings £
Cost	
At 1 August 2000 and 31 July 2001	834,404
Depreciation	
At 1 August 2000	16,688
Provided for the year	16,354
At 31 July 2001	33,042
Net book value	
At 31 July 2001	801,362
At 31 July 2000	817,716

6 Debtors

	2001 £	2000 £
Trade debtors	-	1,000

7 Creditors: amounts falling due within one year

	2001 £	2000 £
Net amounts owed to parent company	852,686	839,365
Taxation and social security	1,417	15,466
Other creditors and accruals	9,005	2,392
	863,108	857,223
	£	£
<i>Taxation and social security comprise:</i>		
VAT	1,417	3,046
Inland Revenue	-	12,420
	1,417	15,466

Notes (continued)

8 Called up share capital

	2001 £	2000 £
<i>Authorised:</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, issued and fully paid:</i>		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

9 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Loss for the financial year	(17,160)	(19,237)
Opening shareholders funds	(36,289)	(17,052)
	<hr/>	<hr/>
Closing shareholders' funds	(53,449)	(36,289)
	<hr/>	<hr/>

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 financial statements may be obtained from the Registrar of Companies.