

Register's Copy

2852355

**Polack's House Educational Trust  
(A company limited by guarantee)**

**Report and Financial Statements**

**Period Ended**

**31 August 1994**



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COMPANIES HOUSE 30/04/96

COMPANIES HOUSE 03/04/96

**BDO**

**BDO Stoy Hayward**  
Chartered Accountants

**POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)**

**Annual report and financial statements for the period ended 31 August 1994**

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Directors

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**Directors**

D N Tarsh  
H Monro  
E Polack  
M A Freeman  
A R Thornhill  
M A Ziff

**Secretary and registered office**

A R Thornhill, The Courtyard, 120 High Street, Nailsea, Avon, BS19 1AH.

**Company number**

2852355

**Charity number**

1040218

**Auditors**

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

**Bankers**

National Westminster Bank, 44 Caledonia Place, Clifton, Bristol, BS8 4DW.  
Coutts & Co, 440 The Strand, London, WC2R 0QS.

**Solicitors**

Sheppards, The Courtyard, 120 High Street, Nailsea, BS19 1AH.

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# **POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)**

## **Report of the directors for the period ended 31 August 1994**

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The directors present their report together with the audited financial statements for the period ended 31 August 1994.

### **Results**

The results for the period are shown in the income and expenditure account on page 4 and show a surplus for the period.

### **Principal activities, trading review and future developments**

The company was incorporated on 10 September 1993 and was formed to carry out activities in the field of education. The company is registered as a charity with the Charity Commissioners, and its registration number is 1040218.

The directors are satisfied with the results for the period and do not expect any significant changes in the forthcoming year.

### **Changes in fixed assets**

Movements in tangible fixed assets are set out in note 3 to the financial statements.

### **Directors**

The directors of the company during the period were:

D N Tarsh  
H Monro  
E Polack  
M A Freeman  
A R Thornhill  
M A Ziff

### **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 of the company for that period. In preparing those financial statements, the directors are required to:

**POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)**

**Report of the directors for the period ended 31 August 1994 (Continued)**

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**Directors' responsibilities (continued)**

- 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; and
- 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 maintaining 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

Following their admission on 1 October 1994 as the United Kingdom representatives of BDO International our auditors have changed their name to BDO Stoy Hayward with effect from that date. BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies.

**By order of the Board**

M. A. - FREEMAN  
A R Thornhill



**Secretary**

*Director*

21 March 1996

**POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)**

**Report of the auditors**

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**To the members of Polack's House Educational Trust**

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

*Respective responsibilities of directors and auditors*

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 an 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 have been properly prepared in accordance with the Companies Act 1985 and Schedule 8 to that Act.

**BDO STOY HAYWARD**

*Chartered Accountants  
and Registered Auditors  
London*

21 March 1996

**POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)**

**Income and expenditure account for the period ended 31 August 1994**

	Note	£	£
<b>Income</b>	1		
Capitation fees			108,723
Donations - Building Fund			56,358
Interest			422
			<hr/>
			165,503
<b>Expenditure</b>			89,133
			<hr/>
<b>Surplus for the period applicable to:</b>			
General income and expenditure		20,012	
Donations to Building Fund		56,358	
		<hr/>	76,370
Fund balance brought forward			-
			<hr/>
<b>Fund balance carried forward:</b>			
General Fund		20,012	
Building Fund		56,358	
		<hr/>	76,370
			<hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the income and expenditure account.

The notes on pages 6 to 8 form part of these financial statements

**POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)**


**Balance sheet at 31 August 1994**

	Note	£	£
<b>Fixed assets</b>			
Tangible assets	3		504,597
<b>Current assets</b>			
Debtors	4	9,341	
Cash at bank and in hand		43,900	
		<hr/>	
		53,241	
<b>Creditors: amounts falling due within one year</b>	5	81,468	
		<hr/>	
<b>Net current liabilities</b>			(28,227)
			<hr/>
<b>Total assets less current liabilities</b>			476,370
<b>Creditors: amounts falling due after more than one year</b>	6		400,000
			<hr/>
			76,370
			<hr/> <hr/>
<b>Funds</b>			
General Fund	7		20,012
Building Fund	8		56,358
			<hr/>
			76,370
			<hr/> <hr/>

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

The financial statements were approved by the Board on 21 March 1996

D N Tarsh       )  
                  ) **Directors**  
M A Freeman     )

 M.A. FREEMAN  
Director

The notes on pages 6 to 8 form part of these financial statements

**POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)**

**Notes forming part of the financial statements for the period ended 31 August 1994**

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**1 Accounting policies**

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

*Income*

Fee income is recognised as it falls due. Cash donations are treated as income in the year in which they are received.

*Depreciation*

Depreciation is not provided on the freehold land and buildings since it is the company's practice to maintain the property in a continual state of sound repair and any depreciation would not be material.

*Taxation*

No provision is made for taxation as the company is a registered charity and as such is exempt from corporation tax.

**2 Directors' remuneration**

None of the directors received any remuneration during the period.

**3 Tangible assets**

**Freehold land  
and buildings  
£**

*Cost*

Additions during the period	504,597
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**4 Debtors**

**£**

Other debtors	9,341
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All amounts shown under debtors fall due for payment within one year.



**POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)**

**Notes forming part of the financial statements for the period ended 31 August 1994 (Continued)**

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**5 Creditors: amounts falling due within one year**

	£
Scholarship fund	9,867
Other creditors	272
Accruals	21,329
Loans	50,000
	<hr/>
	81,468
	<hr/>

**6 Creditors: amounts falling due after more than one year**

Bank loans (secured)	300,000
Other loans (secured)	100,000
	<hr/>
	400,000
	<hr/>

**7 General Fund**

Balance brought forward	-
Surplus for period	20,012
	<hr/>
Balance carried forward	20,012
	<hr/>

**8 Building Fund**

Received in period	56,358
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The building fund represents donations received to cover refurbishment costs of Polack's House.

**POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)**

**Notes forming part of the financial statements for the period ended 31 August 1994 (*Continued*)**

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**9 Share capital**

The company is limited by guarantee and as such there is no share capital.

**10 Cash flow statement**

The company has taken advantage of the exemption allowed under Financial Reporting Standard No. 1 'Cash Flow Statements' not to produce a cash flow statement as it qualifies as a small entity.