

2852355

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

Report and Financial Statements

Year Ended

31 August 1996

**REGISTRAR OF
COMPANIES**



BDO Stoy Hayward
Chartered Accountants



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

Annual report and financial statements for the year ended 31 August 1996

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Directors

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Directors

D N Tarsh
H Monro
E Polack
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

Accountants

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

Bankers

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

Solicitors

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

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

Report of the directors for the year ended 31 August 1996

The directors present their report together with the financial statements for the year ended 31 August 1996.

Results

The results for the year are shown in the income and expenditure account on page 3 and show a surplus for the year.

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 year 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 year were:

D N Tarsh
H Monro
E Polack
M A Freeman (resigned 5 June 1996)
A R Thornhill
M A Ziff

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

By order of the Board

D N Tarsh 

Director

Date

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

Accountants' report

To the Shareholders of Polack's House Educational Trust

We report on the financial statements for the year ended 31 August 1996 set out on pages 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

We conducted our examination in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed by our opinion.

Opinion

In our opinion:

- the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

BDO STOY HAYWARD
Chartered Accountants
London

11 August 1997

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

Income and expenditure account for the year ended 31 August 1996

	Note	1996	1995
		£	£
Income	1		
Capitation fees		87,000	103,000
Donations - Building Fund		64,361	13,120
Interest		1,812	1,246
Sundry income		853	802
		<u>154,026</u>	<u>118,168</u>
Expenditure		<u>89,646</u>	<u>96,262</u>
Surplus for the year applicable to:			
General income and expenditure	19	8,786	
Donations to Building Fund	64,361	13,120	
		<u>64,380</u>	<u>21,906</u>
Fund balance brought forward		<u>98,276</u>	<u>76,370</u>
Fund balance carried forward:			
General Fund	28,817	28,798	
Building Fund	133,839	69,478	
		<u>162,656</u>	<u>98,276</u>

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 1996

	Note	1996		1995	
		£	£	£	£
Fixed assets					
Tangible assets	3		504,597		504,597
Current assets					
Debtors	4	18,740		-	
Cash at bank and in hand		59,690		48,120	
		<u>78,430</u>		<u>48,120</u>	
Creditors: amounts falling due within one year	5	40,371		64,441	
		<u>40,371</u>		<u>64,441</u>	
Net current assets/(liabilities)			38,059		(16,321)
Total assets less current liabilities			<u>542,656</u>		<u>488,276</u>
Creditors: amounts falling due after more than one year	6		380,000		390,000
			<u>162,656</u>		<u>98,276</u>
Funds					
General Fund	7		28,817		28,798
Building Fund	8		133,839		69,478
			<u>162,656</u>		<u>98,276</u>

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

Balance sheet at 31 August 1996 (Continued)

The directors have taken advantage of the exemption conferred by S.249A(2) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 1996 and of its profit for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 11.8.97

D N Tarsh)
H Munro) Directors

DN Tarsh
Hugh Munro

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 year ended 31 August 1996

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The directors are aware of the Charities SORP and will apply its provisions in the next financial statements. 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 year.

3 Tangible assets

	Freehold land and buildings	
	1996	1995
	£	£
Cost carried forward	504,597	504,597
	<hr/>	<hr/>

4 Debtors

	1996	1995
	£	£
Other debtors	18,740	-
	<hr/>	<hr/>

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 year ended 31 August 1996 (Continued)

5 Creditors: amounts falling due within one year

	1996 £	1995 £
Scholarship fund	-	21,367
Other creditors	11,994	14,963
Accruals	18,377	18,111
Loans	10,000	10,000
	<u>40,371</u>	<u>64,441</u>

6 Creditors: amounts falling due after more than one year

Bank loans (secured)	300,000	300,000
Other loans (secured)	80,000	90,000
	<u>380,000</u>	<u>390,000</u>

7 General Fund

Balance brought forward	28,798	20,012
Surplus for year	19	8,786
	<u>28,817</u>	<u>28,798</u>

8 Building Fund

Balance brought forward	69,478	56,358
Received in year	64,361	13,120
	<u>133,839</u>	<u>69,478</u>

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 year ended 31 August 1996 (*Continued*)

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.