

THE SATELLITE SCHOOL LIMITED (FORMERLY GRIDLINK LIMITED)

FINANCIAL STATEMENTS FOR THE PERIOD FROM 7TH APRIL 2000 TO 31ST MARCH 2001

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DIRECTORS:

Dr C Skilling  
Professor S Haggard  
Lord Young of Dartington

SECRETARY:

M Casserley

REGISTERED OFFICE:

18 Victoria Park Square  
Bethnal Green  
London  
E2 9PF

REGISTRATION NUMBER:

2962514

ACCOUNTANTS:

Prentis & Co  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS:

HSBC  
465 Bethnal Green Road  
Bethnal Green  
London  
E2 9QW



## FINANCIAL STATEMENTS FOR THE PERIOD FROM 7TH APRIL 2000 TO 31ST MARCH 2001

## REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period ended 31st March 2001.

## PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of educational computer consultancy and the provision of training and software for educational purposes.

## DIRECTORS

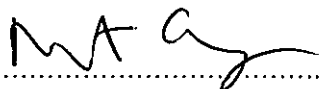
The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

	2001	2000
Dr C Skilling	-	-
Professor S Haggard	-	-
Lord Young of Dartington	-	-

## NAME CHANGE

On 20th April 2001 Gridlink Limited changed its name by way of special resolution to The Satellite School Limited.

This report, which has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies, was approved by the Board on *24th September 2001* and signed on its behalf.

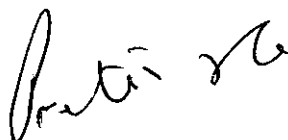


M CASSERLEY  
SECRETARY

FINANCIAL STATEMENTS FOR THE PERIOD FROM 7TH APRIL 2000 TO 31ST MARCH 2001

ACCOUNTANTS REPORT TO THE DIRECTORS

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st March 2001 set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



PRENTIS & CO

CHARTERED ACCOUNTANTS

115c Milton Road  
Cambridge  
CB4 1XE

4<sup>th</sup> October 2001

## FINANCIAL STATEMENTS FOR THE PERIOD FROM 7TH APRIL 2000 TO 31ST MARCH 2001

## PROFIT AND LOSS ACCOUNT

	Notes	2001	2000
		£	£
Turnover		99407	91436
Cost of sales		43135	52008
Gross profit		56272	39428
Administration expenses		47369	18350
Operating Profit	2	8903	21078
Interest receivable		15	-
Interest payable and similar charges	3	84	674
Profit on ordinary activities before taxation		8834	20404
Tax on profit on ordinary activities	4	1197	3487
Profit on ordinary activities after taxation		7637	16917
Dividends	5	12647	-
Absorbed (loss)/retained profit for the period		(5010)	16917
Accumulated profit/(loss) brought forward		8216	(8701)
Accumulated profit carried forward		3206	8216

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no gains and losses for 2001 or 2000 other than those indicated in the Profit and Loss Account.

## FINANCIAL STATEMENTS FOR THE PERIOD FROM 7TH APRIL 2000 TO 31ST MARCH 2001

## BALANCE SHEET

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Tangible assets	6	542	1645
<b>CURRENT ASSETS</b>			
Work in progress		9000	-
Debtors	7	24709	10335
Cash at bank and in hand		1671	13272
		<u>35380</u>	<u>23607</u>
Creditors: amounts falling due within one year	8	<u>32616</u>	<u>16936</u>
Net current assets		2764	6671
Total assets less current liabilities		<u>3306</u>	<u>8316</u>
<b>CAPITAL RESERVES</b>			
Called up share capital	9	100	100
Profit and Loss Account		<u>3206</u>	<u>8216</u>
<b>SHAREHOLDERS FUNDS -</b>			
all equity	10	<u>3306</u>	<u>8316</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31st March 2001 and of its loss for the period then ended in accordance with the requirements of Section 226, and otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 24<sup>th</sup> September 2001 and signed on its behalf.

  
 DR C SKILLING  
 DIRECTOR

## FINANCIAL STATEMENTS FOR THE PERIOD FROM 7TH APRIL 2000 TO 31ST MARCH 2001

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

## (b) TURNOVER

Turnover represents net invoiced sales of goods, excluding VAT.

## (c) DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Software - 50% straight line basis

Equipment - 25% straight line basis

## (d) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure.

## (e) DEFERRED TAXATION

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of all directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

## (f) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

2.	OPERATING PROFIT	2001 £	2000 £
	Operating profit is stated after charging:		
	Depreciation - owned assets	1103	2571
3.	INTEREST PAYABLE	2001 £	2000 £
	On overdue tax	84	674
4.	TAXATION	2001 £	2000 £
	UK Corporation Tax at 20% (2000 - 20%) on profits for the period	1197	3487
5.	DIVIDENDS	2001 £	2000 £
	Dividends paid on ordinary shares	12647	-

## FINANCIAL STATEMENTS FOR THE PERIOD FROM 7TH APRIL 2000 TO 31ST MARCH 2001

## NOTES TO THE FINANCIAL STATEMENTS

## 6. TANGIBLE FIXED ASSETS

	Software £	Equipment £	Total £
COST			
Balance at 7th April 2000 and 31st March 2001	4338	18322	22660
DEPRECIATION			
Balance at 7th April 2000	4338	16677	21015
Charge for the period	-	1103	1103
Balance at 31st March 2001	4338	17780	22118
NET BOOK VALUE at 31st March 2001	-	542	542
NET BOOK VALUE at 6th April 2000	-	1645	1645

## 7. DEBTORS

	2001 £	2000 £
Trade debtors	24709	10335

## 8. CREDITORS

Amounts falling due within one year:	2001 £	2000 £
Trade creditors	6419	98
Taxation and social security	1197	14329
Accruals	15100	2509
NAESC loan	9900	-
	32616	16936

## 9. SHARE CAPITAL

	Authorised		Allotted Issued & Fully Paid	
	2001 £	2000 £	2001 £	2000 £
Ordinary shares of £1 each	100	100	100	100

## FINANCIAL STATEMENTS FOR THE PERIOD FROM 7TH APRIL 2000 TO 31ST MARCH 2001

## NOTES TO THE FINANCIAL STATEMENTS

## 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2001 £	2000 £
Profit for the financial period after taxation	7637	16917
Less dividends	12647	-
	<u>(5010)</u>	<u>16917</u>
Opening shareholders funds	8316	(8601)
Closing shareholders funds	<u>3306</u>	<u>8316</u>

## 11. CONTROL

The company is wholly owned and controlled by the trustees of the National Association of Sick Children.