

Primary Teaching Services Limited  
Financial Statements for the  
Year Ended 30th June 2001

Company Number 3137692

C L Simpson & Co  
Accountants  
22 Carrwood Way  
Walton Park  
Walton Le Dale  
Preston  
PR5 4NR



# Primary Teaching Services Limited

## Company Information

Directors	Mr A Lucas Mrs M Luff
Secretary	Mr A Lucas
Company Number	3137692
Registered Office	Unit 2 Forward Industrial Estate Talbot Road Leyland PR25 2ZJ
Accountants	C.L. Simpson & Co. Accountants 22 Carrwood Way Walton Park Walton Le Dale Preston Lancs. PR5 4NR
Bankers	Barclays Bank plc 15 Balfour Court Balfour Street Leyland PR5 1TD

# Primary Teaching Services Limited

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## Primary Teaching Services Limited

## Directors Report for the year ended 30th June 2001

The directors present their report and the financial statements for the year ended 30th June 2001

**Statement of Director's 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;

- select suitable accounting policies and then apply them consistently; - make judgements and estimates that are reasonable and prudent; - 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 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.

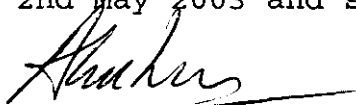
**Principal Activity** The company's principal activity continues to be that of suppliers of educational equipment.

**Directors** The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

Name of director	Share type	Number of Shares	
		2001	2000
Mr A Lucas	£1 Ordinary	1150	1150
Mrs M Luff	£1 Ordinary	500	500

**Small company exemptions**

The report of the Director's has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on the 2nd May 2003 and signed on its behalf.



Mr A Lucas, Secretary

Accountants Report On The Unaudited Accounts  
To The Directors Of Primary Teaching Services Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2001 set out on pages 1 to 9 , and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



C L Simpson & Co  
Accountants  
22 Carrwood Way  
Walton Park  
Walton Le Dale  
Preston  
Lancs  
PR5 4NR

2nd May 2003

## Primary Teaching Services Limited

Profit and Loss Account  
for the Year ended 30th June 2001

	Notes	2001 £	2000 £
Turnover	1.2	431,608	281,648
Cost of Sales		114,411	78,101
Gross Profit		----- 317,197	----- 203,547
Administration Expenses		268,783	181,940
Operating Profit	3	----- 48,414	----- 21,607
Interest receivable		0	(141)
Interest payable	4	0	589
Profit on ordinary activities before taxation		----- 48,414	----- 21,159
Taxation on profit on ordinary activities	5	9,958	4,031
Profit on ordinary activities after taxation		----- 38,456	----- 17,128
Dividends	6	29,700	31,200
Retained Profit for the Year		----- 8,756	----- (14,072)
Retained profit brought forward		177	14,249
Retained profit carried forward		----- 8,933	----- 177

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

Primary Teaching Services Limited  
Balance Sheet  
as at 30th June 2001

	Notes	2001 £	2000 £
<b>Fixed Assets</b>	7		
Tangible Assets		8,491	10,182
<b>Current Assets</b>			
Stock		49,153	47,933
Debtors	8	36,422	17,130
Cash at Bank and in Hand		0	0
		-----	-----
		85,575	65,063
Creditors: amounts falling due within one year	9	83,483	73,418
		-----	-----
<b>Net Current Assets (Liabilities)</b>		2,092	(8,355)
		-----	-----
<b>Total Assets less Current Liabilities</b>		10,583	1,827
		-----	-----
<b>Capital and Reserves</b>			
Called Up Share Capital	10	1,650	1,650
Profit and Loss Account		8,933	177
		-----	-----
<b>Shareholders' Funds</b>	11	10,583	1,827
		-----	-----

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 2001.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,
- and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller Entities.

Mr A Lucas  
Director



The notes on pages 5 to 9 form part of these financial statements.

## Primary Teaching Services Limited

Notes to the Financial Statements  
for the year ended 30th June 2001

## 1 Accounting Policies

## 1.1 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 Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

## 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

## 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis;

Computer Equipment	25%	Reducing Balance Method
Fixtures and Fittings	10%	'
Plant and Machinery	15%	'

## 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.



## Primary Teaching Services Limited

Notes to the Financial Statements  
for the year ended 30th June 2001

## 1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

## 1.6 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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## 1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing difference between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

## 1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## 2 Turnover

In the year to 30th June 2001 0% of the company's turnover was to markets outside the United Kingdom (2000 0%)

## 3 Operating profit

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation of Tangible Fixed Assets		
- owned by the company	1,691	4,905
Directors' Remuneration	8,511	10,871
Accountant's Remuneration	1,000	2,765

## Primary Teaching Services Limited

Notes to the Financial Statements  
for the year ended 30th June 2001

## 4 Interest payable

Included in interest payable is interest on finance leases and hire purchase contracts of £0 (2000 £589)

## 5 Taxation

	2001 £	2000 £
U.K. current year taxation		
U.K. Corporation Tax @ 20%	9,958	4,031
Prior years		
U.K. Corporation Tax	0	0
	-----	-----
	9,958	4,031
	-----	-----

## 6 Dividends

	2001 £	2000 £
Dividends paid	29,700	31,200

## 7 Tangible Fixed Assets

	Fixtures & Fittings	Computer Equipment	Plant and Machinery	Total
<b>COST</b>				
At beginning of year	6,540	7,708	1,500	15,748
Additions	0	0	0	0
Disposals	0	0	0	0
	-----	-----	-----	-----
at 30th June 2001	6,540	7,708	1,500	15,748
	-----	-----	-----	-----
<b>DEPRECIATION</b>				
At beginning of year	1,564	3,586	416	5,566
On Disposals	0	0	0	0
Charge for year	498	1,030	163	1,691
	-----	-----	-----	-----
at 30th June 2001	2,062	4,616	579	23,005
	-----	-----	-----	-----
<b>NET BOOK VALUE</b>				
at 30th June 2001	4,478	3,092	921	8,491
	-----	-----	-----	-----
at 30th June 2000	4,976	4,122	1,084	10,182
	-----	-----	-----	-----

## Primary Teaching Services Limited

Notes to the Financial Statements  
for the year ended 30th June 2001

## 8 Debtors

	2001 £	2000 £
Due within one year		
Trade Debtors	32,333	16,277
Other Debtors	4,089	853
	-----	-----
	36,422	17,130
	-----	-----

## 9 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank overdraft	13,994	15,536
Trade creditors	54,271	43,357
Corporation Tax	9,958	1,548
Other creditors	5,260	12,977
	-----	-----
	83,483	73,418
	-----	-----

Included within other creditors is an amount of £(616) relating to social security and other taxes.

## 10 Called up share capital

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	2,000	2,000
Allotted, called up, and fully paid		
Ordinary shares of £1 each	1,650	1,650

## Primary Teaching Services Limited

Notes to the Financial Statements  
for the year ended 30th June 2001

## 11 Movement on shareholders funds

	2001 £	2000 £
Profit for Year	38,456	17,128
Less: Dividends	29,700	31,200
	-----	-----
	8,756	(14,072)
Opening shareholders funds	1,827	15,899
	-----	-----
Closing shareholders funds	10,583	1,827
	-----	-----

## 12 Transaction with Directors

Mr A Lucas, a director, has provided an unlimited guarantee dated 28 August 1998 to Barclays Bank plc against the bank overdraft.

## 13 Related parties

In the directors' opinion the company is controlled by Mr A Lucas, a director and majority shareholder of the company.

## Primary Teaching Services Limited

Trading and profit and loss account  
for the year ended 30th June 2001

	2001 £	2000 £
Sales	431,608	281,648
Purchases	114,411	78,101
Marketing & Order Fulfillment	45,915	0
	-----	-----
	160,326	78,101
	-----	-----
Gross profit	271,282	203,547
<b>Administrative Expenses</b>		
Salaries and Wages	25,420	25,462
Staff Training	2,495	0
Rent and Rates	4,695	7,719
Heat and Light	311	420
Insurances	409	239
Travel Expenses	1,869	3,323
Equipment Hire	2,055	2,172
Repairs and Renewals	2,233	4,131
Computers & ICT	2,352	0
Telephone	4,138	2,802
Printing, Postage, Stationery & Advertising	158,937	108,646
Entertaining	121	0
Sundry Expenses	1,341	868
Bank Charges	2,907	1,699
Legal fees	2,245	2,499
Accountant's Remuneration	1,000	2,765
Bad debts	138	155
Directors' Remuneration	7,231	9,721
Directors' Pension Scheme	1,280	1,150
Depreciation	1,691	2,243
Profit/Loss on Sale of Assets	0	2,662
Interest payable	0	589
	-----	-----
	222,868	179,265
	-----	-----
	48,414	24,282
Interest receivable	0	141
	-----	-----
Profit (Loss) for the Year	48,414	24,423
	-----	-----