

**CASTLE SCHOOL FEES LIMITED**  
**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**Registered Office:**  
**20 West Mills**  
**NEWBURY**  
**Berkshire**  
**RG14 5HG**

**TUESDAY**



**\*AIWIH4QH\***

**A14**

**11/11/2008**

**325**

**COMPANIES HOUSE**

**Registered in England & Wales No. 3340968**

---

# **CASTLE SCHOOL FEES LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	D G Ainslie K H Holmes J A Richardson
<b>Secretary</b>	HLF Nominees Limited
<b>Company Number</b>	3340968
<b>Registered Office</b>	20 West Mills Newbury Berkshire RG14 5HG
<b>Auditors</b>	Morley and Scott Winterton House Nixey Close Slough SL1 1ND
<b>Banker</b>	Barclays Bank Limited P O Box 544 54 Lombard Street London C3V 9EX
<b>Solicitors</b>	Speechly Bircham 6 St Andrew Street London EC4A 3LX

---

# **CASTLE SCHOOL FEES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' Report	1
Independent Auditors' Report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-6

---

# **CASTLE SCHOOL FEES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008**

---

The directors present their report and the financial statements of the company for the year ended 31 March 2008

### **Principal activities**

The company provides administrative services relating to certain annuities, which are used to pay school fees

### **Results and dividends**

The profit for the year before taxation amounted to £1,502 (2007 £(11,002) loss) The company has covenanted all its profits to its parent organisation The Towry Law Charitable Trust

### **Directors**

The directors of the company are set out above

### **Directors' interests**

D G Ainslie and K H Holmes are Trustees of the Towry Law Charitable Trust As Trustees they are nominee shareholders, on behalf of the Trust, of the whole of the share capital of the company

### **Auditors**

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985

Therefore, the auditors, Morley and Scott, will be deemed to be reappointed for each succeeding financial year

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

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 Company 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

# CASTLE SCHOOL FEES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

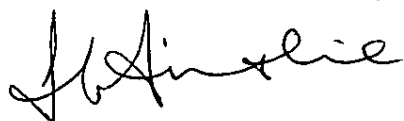
---

### Statement of disclosure to auditor

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board on 30/9/2008



D G Ainslie  
Director

## **CASTLE SCHOOL FEES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CASTLE SCHOOL FEES LIMITED**

---

We have audited the financial statements of Castle School Fees Limited on pages 5 to 8 for the year ended 31 March 2008. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985. 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.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**CASTLE SCHOOL FEES LIMITED**

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF CASTLE SCHOOL FEES LIMITED**

---

**Opinion**

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*Morley and Scott*

**Morley and Scott**  
Chartered Accountants  
**Registered Auditor**

9 October 2008

Winterton House  
Nixey Close  
Slough  
Berkshire  
SL1 1ND

**CASTLE SCHOOL FEES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

---

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
Turnover	2	23,690	25,009
Operating costs	3	(32,747)	(46,097)
		<hr/>	<hr/>
Operating loss		(9,057)	(21,088)
Other income			
Interest receivable and similar income		10,559	10,086
		<hr/>	<hr/>
Profit/(loss) before taxation		1,502	(11,002)
Taxation	4	-	-
		<hr/>	<hr/>
Profit/(loss) for the year	7	£ 1,502	£ (11,002)
		<hr/>	<hr/>



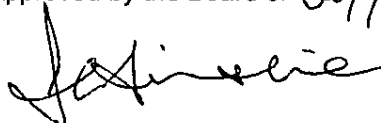
# CASTLE SCHOOL FEES LIMITED

## BALANCE SHEET AS AT 31 MARCH 2008

	Note	2008 £	2007 £
<b>Current Assets</b>			
Cash at bank and in hand		273,222	292,367
Other debtors		7,269	13,153
		<u>280,491</u>	<u>305,520</u>
<b>Creditors</b> · Amounts falling due within one year			
Other creditors	5	(87,962)	(112,991)
		<u>£ 192,529</u>	<u>£ 192,529</u>
<b>Net Assets</b>			
<b>Capital and Reserves</b>			
Share capital	6	400,000	400,000
Profit and loss account	7	(207,471)	(207,471)
		<u>£ 192,529</u>	<u>£ 192,529</u>
<b>Shareholders' funds – equity interests</b>			
		<u>£ 192,529</u>	<u>£ 192,529</u>

These 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 of Smaller Entities (effective January 2007)

Approved by the Board on 30/9/2008 and signed on its behalf by



D G Ainslie

Director

# CASTLE SCHOOL FEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

---

### 1 Accounting policies

#### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

#### Interest receivable

Interest receivable is accounted for on a receipts basis

### 2 Turnover

Turnover comprises the deduction that is made by the company from the annuities received and not paid in school fees, together with any incidental fees charged

3 Operating costs	2008 £	2007 £
Management fees	29,169	37,835
Auditors' remuneration	1,938	1,938
Accountancy	1,000	1,000
Other expenses	640	5,324
	<hr/>	<hr/>
	£ 32,747	£ 46,097
	<hr/>	<hr/>

### 4 Taxation

The company has covenanted all its profits to The Towry Law Charitable Trust and is therefore not liable to any corporation tax on its activities or eligible for relief on tax losses

5 Creditors	2008 £	2007 £
Other creditors consist of the following		
Amounts owing in respect of school fees	80,997	107,967
Amounts due under deed of covenant to parent organisation	1,502	-
Other creditors	5,463	5,024
	<hr/>	<hr/>
	£ 87,962	£ 112,991
	<hr/>	<hr/>

## CASTLE SCHOOL FEES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

---

**6 Share capital**

The authorised capital of the company consists of 500,000 ordinary shares of £1 each. The allotted, called up and fully paid capital of the company consists of 400,000 ordinary shares of £1 each.

**7 Profit and loss account**

	<b>2008</b>
	<b>£</b>
Retained loss at 1 April 2007	(207,471)
Profit for the year	1,502
Profits covenanted to parent organisation	(1,502)
	<hr/>
Retained loss at 31 March 2008	£ (207,471)
	<hr/>

In previous years the company has covenanted all its profits to its parent organisation, The Towry Law Charitable Trust.

**8 Contingent liabilities**

The company has a contingent liability under agreements to pay school fees. This liability finally expires in 2011.

The security for these liabilities are annuity policies taken out with UK registered insurance companies.

The annuity policies and contingent liabilities are excluded from the financial statements as the directors believe this treatment discloses the substance of the transactions with the company only able to retain an administrative charge from the annuities received. Compliance with Financial Reporting Standard No 12 would present a misleading view by including a further £242,991 in turnover for 2008 (£270,783 - 2007) and a contra of the same amount in cost of sale. There would also be an increase in both the assets and liabilities on the balance sheet by £165,243 for 2008 (£483,824 - 2007).

**9 Control and related party transactions**

Throughout the year and the previous year, the Trustees of The Towry Law Charitable Trust controlled the company. Mr D G Ainslie and Mr K H Holmes are directors of the company and Trustees of the Trust. The Trust is a registered charity and the Trust's public records are filed with the Charities Commission.

The company paid management fees of £26,203 (2007: £35,837) to Towry Law Trustee Company Limited. Mr Richardson currently acts as a director for both Castle School Fees Limited and Towry Law Trustee Company Limited.