

Registered No. 3786363 (England and Wales)

GRAND COLLEGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 December 2002



GRAND COLLEGE LIMITED

COMPANY INFORMATION

31 December 2002

Registered Number 3786363 (England and Wales)

Directors James William Turner
Ernest Peter Donnison
Stephen Michael Ayres
Michael Graham

Secretary Ian Fithian-Franks

Registered office Castlegate House
Castlegate
York
YO1 9RP

GRAND COLLEGE LIMITED

ABBREVIATED BALANCE SHEET at 31 December 2002

	2002 £	2001 £
Fixed assets		
Regalia, at cost	1	1
Alterations to property	3,405	4,240
Office equipment	5,496	5,701
	<hr/> 8,902	<hr/> 9,942
Investment in Subsidiary Company	<hr/> 1	<hr/> 1
Current assets		
Debtors	4,010	936
Amounts due from Associated Companies	33,516	17,768
Amount due from Subsidiary Company	10,496	9,203
Cash at bank	18,416	31,192
Cash in hand	551	114
	<hr/> 66,989	<hr/> 59,213
Creditors: amounts falling due within one year	<hr/> 17,453	<hr/> 13,336
Total assets less current liabilities	<hr/> £ 58,438	<hr/> £ 55,820
Capital and reserves		
Retained surpluses	<hr/> 58,438	<hr/> 55,820
Total members' funds	<hr/> £ 58,438	<hr/> £ 55,820

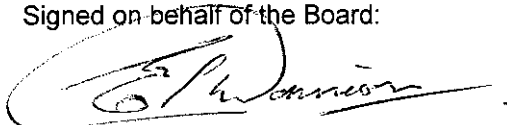
The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

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

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board:



Ernest Peter Donnison – Director

Approved by the Board on 7 May 2003

GRAND COLLEGE LIMITED

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents annual subscriptions received from members for 2002. The company is not registered for value added tax purposes.

2. Operating deficit

	2002 £	2001 £
The operating deficit is stated after charging:		
Directors' emoluments	Nil	Nil

3. Taxation

The company is exempt from UK taxation as a non-profit making company owned by its members for their mutual benefit. The taxation charge £21 represents corporation tax at 10% (2001 - £94 - 20%) on the investment income received.

4. Subsidiary Company – wholly owned

The Company owns one share (100%) in Grand College Trading Limited, a company incorporated in England. The preparation of consolidated financial accounts is not considered appropriate, as the results of the subsidiary company will not materially affect this Company's results.

5. Members' liabilities

The Memorandum of Association includes for the liability of its members to be limited and every member of the Company undertakes to contribute such amount as may be required, but not exceeding £1, to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up.