

Grand College Limited

GRAND COLLEGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 December 2003
Registered No. 3786363 (England and Wales)



Grand College Limited

Registered Number 3786363 (England and Wales)

Directors James William Turner
Ernest Peter Donnison
Stephen Michael Ayres
Michael Graham
(resigned 14 June 2003)
Michael Robert Walker
(appointed 14 June 2003)
(resigned 01 October 2004)

Secretary Ian Fithian-Franks

Registered office Castlegate House
Castlegate
York
YO1 9RP

Grand College Limited

ABBREVIATED BALANCE SHEET at 31 December 2003

	2003 £	2002 £
Fixed assets		
Regalia, at cost	1	1
Alterations to property	2,140	3,405
Office equipment	2,242	{ 5,496
Furniture & Fixtures	1,177	{
	5,560	8,902
Investment in Subsidiary Company	1	1
Current assets		
Debtors	386	4,010
Amounts due from Associated Companies	44,319	33,516
Amount due from Subsidiary Company	13,777	10,496
Cash in hand and at bank	3,183	18,967
	61,665	66,989
Creditors: amounts falling due within one year	8,556	17,453
Total assets less current liabilities	£ 58,670	£ 58,438
Capital and reserves		
Retained surpluses	58,670	58,438
Total members' funds	£ 58,670	£ 58,438

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003. 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:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- 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 is 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the Board and signed on behalf of the Board of Directors by ;



Ernest Peter Donnison – Director
15 October 2004

Grand College Limited

NOTES ON FINANCIAL STATEMENTS For the year ended 31 December 2003

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on tangible fixed assets, on cost to write off such cost, after taking into account estimated residual values over their estimated useful economic lives. The principal rates of depreciation used are ;

Property alterations	20% per annum – straight line
Computer equipment	50% per annum – reducing balance
Furniture & fixtures	25% per annum – reducing balance

Fixed asset investments

Fixed asset investments are stated at cost, less provision for permanent diminution in value.

Turnover

Turnover represents annual subscriptions received from members for 2003. The company is not registered for value added tax purposes.

2. Operating surplus / deficit

	2003 £	2002 £
The operating surplus 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% (2002 - £21 - 10%) on the investment income received.

4. Tangible fixed assets

	Property Alterations	Equipment & Furniture	Total
Cost	£	£	£
At 01 January 2003	6,327	10,998	17,325
Additions	-	-	-
Disposals	-	-	-
At 31 December 2003	6,327	10,998	17,325
Depreciation			
At 01 January 2003	2,922	5,502	8,424
Charge for the year	1,265	2,077	3,342
Disposals	-	-	-
At 31 December 2003	4,187	7,579	11,766
Net book value at 31 December 2003	2,140	3,419	5,559
Net book value at 31 December 2002	3,405	5,496	8,901

Grand College Limited

5. Fixed asset Investments

Shares in Group Undertakings	Cost	Amounts Written Off	Net Book Value
	£	£	£
At 01 January 2003	1	-	1
Additions	-	-	-
At 31 December 2003	<u>1</u>	<u>-</u>	<u>1</u>

6. Principal Subsidiary undertaking

The Company is not required to prepare group accounts as its group qualifies for exemption as a small group. Consequently these financial statements present information about the company as an individual undertaking and not about its group.

The aggregate of the subsidiary undertaking's capital and reserves at 31 December 2003 was as follows ;

	Capital / Reserves	Profit / Loss
	£	£
Grand College Trading Limited	1,674	Nil

7. Members' liabilities

The Memorandum of Association includes for the liability of its members to be limited. 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.

Grand College Limited

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2003

	2003 £	2003 £	2002 £	2002 £
Administration charges receivable		34,884		34,812
Registration fees		2,806		4,067
Warrants and dispensations		162		150
Fees of honour		5,495		6,387
Bank interest received (gross)		574		851
Donations received		-		1,852
Charitable donations received		1,100		1,200
		-----		-----
		45,021		49,319
Overheads :				
Grand College Assemblies and General Council meetings	323		508	
Year books, including postage	5,944		6,249	
New warrants, etc.	-		555	
New GHP/DGHP standards	-		1,297	
Charitable donations paid	1,100		1,200	
Bank Charges	50		-	
Office administration :				
Accommodation costs	3,874		3,224	
Staff salaries	20,112		17,337	
Accountancy costs	900		-	
Printing and stationery	730		2,805	
Postages, telephones and sundries	5,175		6,166	
Computer software assistance	247		1,129	
Travel and subsistence :				
Administrative	1,134		2,869	
Overseas official visits	1,000		-	
Depreciation :				
Of premises alterations	1,265		1,265	
Of office equipment	1,709		{ 2,076	
Of fixtures and fittings	368		{	
General Expenses	858		-	
	-----	44,789	-----	46,680
Surplus/(Deficit) for year		-----		-----
		232		2,639
		-----		-----
		232		2,639
		=====		=====