

REDEHALL PREPARATORY SCHOOL
FOUNDATION LIMITED
Limited by Guarantee
ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1996

Company Registered Number 1523149



REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED
Limited by Guarantee

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 1996

Legal Status

A limited company governed by the Memorandum and Articles of Association

Company Registration Number

1523149

Charity Registration Number

281554

Trustees

Mrs E A Blow J H Cranwell
Mrs J Owen Mrs A Hawksley
Mrs E Gibson Mrs S D Corby
S J Hall

Registered Office

Hereford House
Massetts Road
Horley
Surrey
RH6 7PR

Auditors

Richard Place Cust & Co
Hereford House
Massetts Road
Horley
Surrey
RH6 7PR

Solicitors

R A Newman & Co
34 High Street
Horley
Surrey
RH6 7BB

Bankers

Midland Bank plc
77 Victoria Road
Horley
Surrey
RH6 7QN

REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED
Limited by Guarantee

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FOR THE YEAR ENDED 31 AUGUST 1996

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REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED

Limited by Guarantee

TRUSTEES ANNUAL REPORT

The trustees present their annual report, together with the annual accounts for the year ended 31 August 1996.

RESULTS AND FINANCIAL POSITION

The profit for the year after taxation was £9,213 and this has been transferred to reserves.

The company's Articles of Association prohibit the payment of a dividend. All of the funds are unrestricted and are expendable at the discretion of the trustees in furtherance of the objects of the charity.

OBJECTS AND REVIEW OF THE BUSINESS

The company is a registered charity incorporated to provide for the advancement of education. The object is achieved by the maintenance and management of a preparatory school and there have been no changes in the objects or activities in the past year.

In the opinion of the trustees the company has made satisfactory progress during the year and it is anticipated that this will continue.

TRUSTEES

The trustees who served on the Council of Management during the year were as follows.

Mrs J Owen J H Cranwell
Mrs A Hawksley Mrs E Gibson
Mrs E A Blow Mrs S D Corby (Appointed 6.6.96)
S J Hall (Appointed 15.2.96)

TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the trustees 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 judgments 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 to operate.

The trustees 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.

FIXED ASSETS

The movements in fixed assets during the year are set out in note 8 to the accounts.


REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED
Limited by Guarantee

TRUSTEES ANNUAL REPORT (CONTINUED)

AUDITORS

A resolution to re-appoint the auditors will be proposed at the annual general meeting.

Approved by the trustees on 17th October 1996 and signed on their behalf by:


J. Owen (Mrs.)
Secretary

AUDITORS' REPORT

to the members of

REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of trustees and auditors

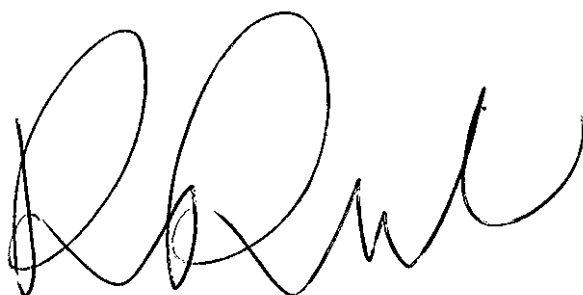
As described on page 1 the trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgments 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RICHARD PLACE CUST & CO
Registered Auditor
Certified Accountants
Horley, Surrey

17th October 1996

REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED
Limited by Guarantee

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 1996

			<u>1996</u>		<u>1995</u>
	<u>Notes</u>	£	£	£	£
TURNOVER	2		130,326		109,196
ADMINISTRATION COSTS			119,816		110,706
Other operating income	3		10,510 1,721		(1,510) 1,127
OPERATING PROFIT/(LOSS)	4		12,231		(383)
Interest receivable	6	1,656		2,878	
Interest payable	7	(4,674)		(1,861)	
			(3,018)		1,017
RETAINED PROFIT FOR THE YEAR			9,213		634
Retained profit brought forward			114,779		114,145
RETAINED PROFIT CARRIED FORWARD			<u>£123,992</u>		<u>£114,779</u>

All of the operations undertaken by the company during the current and preceeding periods are continuing operations.
The company has no recognised gains (or losses) for the period other than the profit (loss) for the period.

REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED

Limited by Guarantee

BALANCE SHEET

31 AUGUST 1996

	<u>Notes</u>	<u>£</u>	<u>1996</u> <u>£</u>	<u>£</u>	<u>1995</u> <u>£</u>
FIXED ASSETS					
Tangible assets	8		136,742		136,043
CURRENT ASSETS					
Debtors	9	-		422	
Cash at bank and in hand		41,247		29,728	
		<u>41,247</u>		<u>30,150</u>	
CREDITORS - amounts falling due within one year	10	(9,971)		(6,267)	
NET CURRENT ASSETS			<u>31,276</u>		<u>23,883</u>
ASSETS LESS CURRENT LIABILITIES			168,018		159,926
CREDITORS - amounts falling due after more than one year	11		(44,026)		(45,147)
NET ASSETS			<u>£ 123,992</u>		<u>£ 114,779</u>

Financed by:

CAPITAL AND RESERVES

Profit and loss account

123,992	114,779
<u>£ 123,992</u>	<u>£ 114,779</u>

Approved by the trustees on 17th October 1996 and signed on their behalf by:

E Gibson (Mrs) - Director

E. A. Gibson

REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED

Limited by Guarantee

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1996

1. ACCOUNTING POLICIES

1.1 Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

1.2 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.3 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.4 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life on a reducing balance basis. The annual rates in use are:

Fixtures and fittings:	15%
Kitchen equipment:	15%

1.5 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

2. TURNOVER

The turnover and pre-tax Profit are wholly attributable to the company's main activity.

3. OTHER OPERATING INCOME

	<u>1996</u> £	<u>1995</u> £
Rent receivable	-	240
Donations	200	80
School holiday activities	1,521	807
	<u>£ 1,721</u>	<u>£ 1,127</u>

REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED
Limited by Guarantee

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1996 (CONTINUED)

4.	OPERATING PROFIT/(LOSS)	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
	This is stated after charging (crediting):		
	Auditors' remuneration	1,755	1,769
	Depreciation	307	184
		<u> </u>	<u> </u>
5.	EMPLOYEE INFORMATION	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
5.1	Staff costs:		
	Wages and salaries	84,986	78,479
	Social security costs	8,097	7,188
		<u> </u>	<u> </u>
		£ 93,083	£ 85,667
		<u> </u>	<u> </u>
5.2	The average weekly number of employees during the year was made up as follows:	No.	No.
	Teachers	5	5
	General	3	3
		<u> </u>	<u> </u>
		8	8
		<u> </u>	<u> </u>
6.	INTEREST RECEIVABLE	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
	Bank deposit interest	1,656	2,878
		<u> </u>	<u> </u>
		£ 1,656	£ 2,878
		<u> </u>	<u> </u>
7.	INTEREST PAYABLE	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
	On other loans	4,674	1,861
		<u> </u>	<u> </u>
		£ 4,674	£ 1,861
		<u> </u>	<u> </u>

REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED
Limited by Guarantee

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1996 (CONTINUED)

8. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>	<u>Fixtures and fittings</u>	<u>Kitchen equipment</u>	<u>Total</u>
	£	£	£	£
Cost:				
At 1 September 1995	135,000	1,237	1,678	137,915
Additions	-	1,006	-	1,006
	<u>135,000</u>	<u>2,243</u>	<u>1,678</u>	<u>138,921</u>
At 31 August 1996				
Depreciation:				
At 1 September 1995	-	836	1,036	1,872
Charge for year	-	211	96	307
	<u>-</u>	<u>1,047</u>	<u>1,132</u>	<u>2,179</u>
At 31 August 1996				
Net book value at 31 August 1996	<u>£135,000</u>	<u>£ 1,196</u>	<u>£ 546</u>	<u>£136,742</u>
Net book value at 31 August 1995	<u>£135,000</u>	<u>£ 401</u>	<u>£ 642</u>	<u>£136,043</u>

	<u>1996</u>	<u>1995</u>
	£	£
The net book values of land and building comprises:		
Freehold	<u>135,000</u>	<u>135,000</u>

9. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Trade debtors	-	422
	<u>£ -</u>	<u>£ 422</u>

REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1996 (CONTINUED)

10. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1996</u> £	<u>1995</u> £
Bank loans (See Note 11)	3,333	3,333
Trade creditors	1,905	74
Other taxes and social security costs	2,210	-
Other creditors	795	1,380
Accruals	1,728	1,480
	<u>£ 9,971</u>	<u>£ 6,267</u>
11. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	<u>1996</u> £	<u>1995</u> £
Other loans	44,026	45,147
	<u>£ 44,026</u>	<u>£ 45,147</u>
11.1 The total amount of bank loans and overdrafts was as follows:		
Falling due within one year:		
Bank overdraft	-	-
Bank loan - current portion	3,333	3,333
	<u>3,333</u>	<u>3,333</u>
Falling due after more than one year:		
Bank loan - repayable within five years	13,332	13,332
- repayable after five years	30,694	31,815
	<u>44,026</u>	<u>45,147</u>
Total bank borrowings	<u>£ 47,359</u>	<u>£ 48,480</u>

The bank loan which totals £47,359 is repayable in monthly instalments of £482 commencing 13 February 1995. The loan is secured by a fixed charge on the freehold property and by a floating charge over the other assets and undertakings of the company.

REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED

Limited by Guarantee

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1996 (CONTINUED)

12. GUARANTEE CAPITAL

Under the terms of the company's Memorandum of Association, its members have undertaken to contribute a maximum of £10 each against any deficiency on the winding up of the company.

13. PROFIT AND LOSS ACCOUNT

Under the terms of the company's Articles of Association, any surplus on a winding up of the company cannot be distributed to its members. Such surplus is to be transferred to another body with similar objects to those of the company.

14. RECONCILIATION OF MOVEMENTS IN
THE FUNDS

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Profit for the year	9,213	634
Net addition to the funds	9,213	634
Opening funds	114,779	114,145
Closing funds	<u>£ 123,992</u>	<u>£ 114,779</u>

REDEHALL PREPARATORY SCHOOL FOUNDATION LIMITED

Limited by Guarantee

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 1996

		<u>1996</u>		<u>1995</u>
	£	£	£	£
FEES RECEIVABLE		130,326		109,196
 ADMINISTRATIVE EXPENSES				
Wages and salaries	93,083		85,667	
Rent	-		1,794	
Rates	1,065		1,466	
Insurance	1,052		1,157	
Light and heat	2,017		1,732	
Equipment hire	275		275	
Repairs and maintenance	7,992		4,493	
Printing, postage and stationery	246		188	
School books	2,160		1,464	
Advertising	6		190	
Telephone	337		270	
School lunches and milk	4,841		4,124	
Audit fees	1,755		1,769	
Legal and professional fees	-		4,206	
Bank charges	326		464	
Bad and doubtful debts	2,611		-	
Sundry expenses	1,743		1,263	
Depreciation:				
Fixtures and fittings	211		71	
Kitchen equipment	96		113	
	<u>119,816</u>		<u>110,706</u>	
		<u>119,816</u>		<u>110,706</u>
		£ 10,510		£ (1,510)
 OTHER OPERATING INCOME				
Rent receivable	-		240	
Donations	200		80	
School holiday activities	<u>1,521</u>		<u>807</u>	
		1,721		1,127
Interest receivable:				
Bank deposit interest	<u>1,656</u>		<u>2,878</u>	
		1,656		2,878
 OTHER EXPENSES				
Interest payable:				
Other loan interest	<u>(4,674)</u>		<u>(1,861)</u>	
		<u>(4,674)</u>		<u>(1,861)</u>
 PROFIT ON ORDINARY ACTIVITIES		<u>£ 9,213</u>		<u>£ 634</u>