

LORETTO ENTERPRISES LTD
Registered number: 98762

Report and Financial Statements

For the year ended 31 August 2000



SCT SJ1XJZKB
COMPANIES HOUSE

1578
06/04/01

LORETTO ENTERPRISES LTD

Financial Statements

For the year ended 31 August 2000

Contents	Pages
Company Information	1 - 2
Directors' Report	3 - 4
Auditors' Report	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

LORETTO ENTERPRISES LTD

Company Information

As at 31 August 2000

Directors

The Hon Lord Johnston
G R G Graham
K J Budge MA (Retired 31 August 2000)
Colonel William J R Hughes, MA

Secretary

R M Urquhart WS

Registered office

16 Heriot Row
Edinburgh
EH3 6HR

Registered number

98762

Auditors

Scott-Moncrieff
Chartered Accountants
Registered Auditor
17 Melville Street
Edinburgh
EH3 7PH

Principal bankers

Royal Bank of Scotland plc
142-144 Princess Sttreet
Edinburgh
EH2 4EQ

LORETTO ENTERPRISES LTD

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual general meeting of the company will be held at Loretto School, Musselburgh, on 17 March 2001 commencing at 10.30am.

Business

1. To receive, consider and adopt the financial statements of the company for year ended 31 August 2000 together with the reports of the directors and auditors thereon.
2. to re-appoint Scott-Moncrieff Chartered Accountants as auditors of the above company until the conclusion of the next general meeting of the company at which financial statements are laid before the members and to authorise the governors to fix their remuneration.
3. General: To transact any business that may be lawfully brought forward.

On behalf of the Governors



R M Urquhart WS
Clerk

Date 23 2 2001

Registered office: 16 Heriot Row
Edinburgh
EH3 6HR

LORETTO ENTERPRISES LTD

Directors' Report

The directors present their annual report with the financial statements of the company for the year ended 31 August 2000.

Principal activities

The company was set up to manage the letting of the premises of Loretto School Limited.

Review of the business

The company provided a service to Loretto School by re-selling fuel. Activities have been expanded to include hiring of premises for outside courses. The company broke even in the year (1999 - broke even). The directors recommended no dividend be paid.

The directors are confident of future success.

Directors

The directors who served during the year were:

The Hon Lord Johnston
G R G Graham
K J Budge MA (Retired 31 August 2000)
Colonel William J R Hughes, MA

None of the directors held shares in the company at any point during the year (1999 - Nil).

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 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.

LORETTO ENTERPRISES LTD

Directors' Report

Political and charitable contributions

During the year, the company made charitable contributions through a deed of covenant to Loretto School Limited totalling £41,235 (1999 - £56,929).

Auditors

A resolution to re-appoint Scott-Moncrieff as auditors, in accordance with section 385 of the Companies Act 1985, will be put to the members at the annual general meeting .

Small company exemptions

The above 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:



.....
Roderick M Urquhart WS
Clerk

Date: 23.2.2001

LORETTO ENTERPRISES LTD

Auditors' Report to the Shareholders

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 8.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors 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.

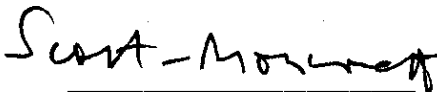
Basis of opinion

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 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 as to whether 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 affairs of the company as at 31 August 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Scott-Moncrieff
Chartered Accountants
Registered Auditor

17 Melville Street
Edinburgh
EH3 7PH

Date: 23 February 2001

LORETTO ENTERPRISES LTD**Profit and Loss Account****For the year ended 31 August 2000**

	Notes	2000 £	1999 £
Turnover		277,567	273,183
Cost of sales		230,594	203,569
Gross profit		46,973	69,614
Administrative expenses		46,973	69,607
Operating profit	2	-	7
Interest payable and similar charges		-	(7)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-

There is no difference in the result for the year and its historical cost equivalent.

There are no other gains or losses other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

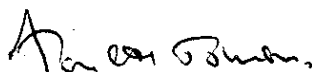
LORETTO ENTERPRISES LTD

Balance sheet

At 31 August 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	3		81,437		109,781
Current assets					
Stocks	4	812		1,000	
Debtors	5	133,749		179,179	
Debtors due after more than one year	6	-		27,400	
Cash at bank and in hand		12,245		56,183	
			146,806		263,762
Creditors: amounts falling due within one year	7	(225,426)		(299,706)	
Net current liabilities			(78,620)		(35,944)
Total assets less current liabilities			2,817		73,837
Creditors: amounts falling due after more than one year	8		(5,393)		(76,413)
Net liabilities			(2,576)		(2,576)
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		(3,576)		(3,576)
Total shareholders' funds	12		(2,576)		(2,576)

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 were approved by the board of directors on 23/2/01, and signed on its behalf by:



The Hon Lord Johnston, Director

The notes on pages 8 to 11 form part of these financial statements.

LORETTO ENTERPRISES LTD

Notes to the Financial Statements

For the year ended 31 August 2000

1. Statement of accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cash Flow statement

The company is exempt from preparing a cashflow statement in compliance with the Financial Reporting Standard No. 1.

Turnover

Turnover represents the re-sale of fuel plus management charges and letting premises of Loretto School and is stated exclusive of VAT. Turnover arises entirely within the UK.

Depreciation of tangible fixed assets

Depreciation on plant and equipment purchased under hire purchase contracts is provided at 20% per annum, straight line.

2. Operating profit

Operating profit is stated	2000 £	1999 £
After charging:		
Auditors' remuneration	1,590	4,140
Covenant to Loretto School	41,235	56,929

LORETTO ENTERPRISES LTD

Notes to the Financial Statements

For the year ended 31 August 2000

3. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost:			
At 1 September 1999 and at 31 August 2000	105,797	35,925	141,722
Depreciation:			
At 1 September 1999	24,756	7,185	31,941
Charge for year	21,159	7,185	28,344
At 31 August 2000	45,915	14,370	60,285
Net book value:			
At 31 August 2000	59,882	21,555	81,437
At 31 August 1999	81,041	28,740	109,781

4. Stocks

	2000 £	1999 £
Finished goods and goods for resale	812	1,000

Stock is valued at the lower of cost and net realisable value.

5. Debtors

	2000 £	1999 £
Amounts owed by group undertakings	75,400	130,000
Sundry debtors	58,349	49,179
	<u>133,749</u>	<u>179,179</u>

6. Debtors due after more than one year

	2000 £	1999 £
Amounts owed by group undertakings	-	27,400

LORETTO ENTERPRISES LTD

Notes to the Financial Statements

For the year ended 31 August 2000

7. Creditors: amounts falling due within one year

	2000	1999
	£	£
Net obligations under finance leases	37,393	37,881
Trade creditors	-	13,094
Amounts owed to group undertakings	121,211	214,276
Other taxes and social security costs	3,069	14,544
Accruals and deferred income	63,753	19,911
	<u>225,426</u>	<u>299,706</u>

8. Creditors: amounts falling due after more than one year

	2000	1999
	£	£
Amounts owed to group undertakings	-	33,725
Net obligations under finance leases	5,393	42,688
	<u>5,393</u>	<u>76,413</u>

The loan from the parent company has no interest charge and no fixed terms of repayment.

9. Obligations under finance leases and hire purchase contracts

	2000	1999
	£	£
The company's obligations are repayable as follows:		
Net obligations analysed as follows:		
Included in creditors - amounts falling due within one year	37,393	37,881
Included in creditors - amounts falling due after more than one year	5,393	42,688
	<u>42,786</u>	<u>80,569</u>

10. Share capital

	2000	1999
	£	£
Authorised:		
Equity interests:		
Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>

LORETTO ENTERPRISES LTD

Notes to the Financial Statements

For the year ended 31 August 2000

11. Profit and loss account

	2000	1999
	£	£
Accumulated loss as at 1 September 1999	(3,576)	(3,576)
Accumulated loss as at 31 August 2000	<u>(3,576)</u>	<u>(3,576)</u>

12. Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
Opening shareholders' funds	(2,576)	(2,576)
Closing shareholders' funds	<u>(2,576)</u>	<u>(2,576)</u>
Represented by:-		
Equity interests	<u>(2,576)</u>	<u>(2,576)</u>

13. Ultimate parent company

The company's ultimate holding company is Loretto School Limited, a company registered in Scotland.