

Charity Registration No 527598

Company Registration No 602279 (England and Wales)

ABBERLEY HALL LIMITED
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007

TUESDAY



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COMPANIES HOUSE

ABBERLEY HALL LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Governors	H J Angell James A G Duncan J W R Goulding H A Granville S J Hollingsworth The Hon D P C Legh A R Manning-Cox K McGrigor M R S Nevin J Roche A J Stewart V E C Taylor R Wilson R M d'A Samuda
Secretary	J G W Walker
Charity number	527598
Company number	602279
Registered office	Abberley Hall Worcestershire WR6 6DD
Auditors	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	Lloyds TSB Bank Plc 10 High Street Stourport-on-Severn Worcestershire DY13 8DA

ABBERLEY HALL LIMITED

CONTENTS

	Page
Governors' report	1 - 5
Statement of governors' responsibilities	6
Independent auditors' report	7 - 8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the accounts	12 - 25

ABBERLEY HALL LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2007

The governors present their report and accounts for the year ended 31 August 2007

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's founding trust deed dated 8 July 1963, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005

Structure, governance and management

The Governors determine the general policy of the school. The Governors are the directors of the company and will be referred to as Governors throughout this report. The day to day management of the school is delegated to the Headmaster and Bursar.

The governors, who are also the directors for the purpose of company law, who served during the year were

H J Angell James

A G Duncan

J W R Goulding

H A Granville

S J Hollingsworth

The Hon D P C Legh

A R Manning-Cox

(Appointed 27 November 2006)

K McGrigor

M R S Nevin

J Roche

A J Stewart

V E C Taylor

R Wilson

R M d'A Samuda

R M d'A Samuda holds the position of governor but is not a director under company law

The Hon D P C Legh and A G Duncan hold one ordinary share as joint nominees for the governing body

The Hon D P C Legh and K McGrigor hold ninety nine ordinary shares as joint nominees for the governing body

New governors are appointed by existing governors by recommendation and introduction and come from those professions and vocations that will give a balance of expertise in the governing body

The governing body is composed of members of the teaching and other professions, the business community and includes parents of children in the school. The Headmaster, his Deputy, and the Head of Pre-Prep also attend meetings.

The principal form of training for the governors is by advice and experience of governors' meetings and occasional specific seminars on matters pertaining to governors' responsibilities and duties.

The charity is administered by the governing body which meets thrice yearly and, in addition, a finance and general purposes sub-committee which also meet three times a year. The Headmaster acts as Chief Executive of the governors, reporting to and acting in accordance with the governors' instructions.

ABBERLEY HALL LIMITED

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

During the year Abberley Hall Limited traded on normal commercial terms with Abberley Hall Enterprises Limited, a company incorporated in England and Wales. Mr A. G. Duncan and The Hon. D. P. C. Legh, who are governors of Abberley Hall Limited are the sole shareholders of Abberley Hall Enterprises Limited and hold the shares as nominees for Abberley Hall Limited. During the year Abberley Hall Enterprises Limited had turnover of £55,451 (2006 £52,891) and net loss of £3,663 (2006 £169 loss).

The charitable company has not prepared consolidated financial statements for itself and its subsidiary undertaking, Abberley Hall Enterprises Limited, as the results of the subsidiary are not considered to be material to the group.

The governors examine the major risks that the school faces each year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the school in the future.

Objectives and activities

The objects are set out in the Memorandum so as to provide a complete and systematic education and to provide for instruction and education in any subject whatsoever and generally to promote education. In accordance with the Memorandum the Preparatory School is both a day and boarding school for girls and boys aged up to 13, educating them to a high standard so enabling them to be able to move to a senior school.

The charity's main objective for the year to 31 August 2007 was to commission and commence work on staff accommodation within the school's former walled garden at a total estimated cost of £250,000, and to enhance the quality of education afforded by the new science block due to the advantage of the additional space and facilities made available by its completion. The school has also sought to widen the education of the pupils by taking numbers of them to a chalet owned by the school situated in France where the children can learn not only the language but also how the nationals of another country live.

The company, which is an educational charity, was engaged during the year in the provision of preparatory school education for children aged between two and a half and thirteen.

The school's policy is to achieve an informal and friendly approach to school life, and to combine this with the discipline which enables all pupils to reach their full potential. The school's commitment to the needs of each pupil as an individual encourages achievement both in and out of the classroom.

The school has been inspected by the Incorporated Association of Preparatory Schools under the auspices of the Independent Schools Council. This inspection was very successful, confirming that the school is of a standard to justify accreditation by the Independent Schools Council under arrangements approved by the Department of Education and Skills and Ofsted. Accordingly, the school can continue to describe itself as accredited by the Independent Schools Council.

ABBERLEY HALL LIMITED

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

Identifiable Public Benefit

The school offers some free and assisted places to children dependent upon a wide range of criteria and need, but always dependent upon financial circumstances. The assisted places are divided into

Boarding and pastoral need

Where families are remote from the school or there is frequent moving required by their employers

Children who have need because of family circumstances, either financial or otherwise, and the level of assistance is not limited but the school will help to find other sources of funding, and

Educational need

The Governors' policy allows help to be given to families who have children with special educational needs which range from gifted and talented children to those with learning difficulties such as dyslexia and dyspraxia

Hire and Permitted Use of Facilities

The school allows a wide range of groups to hire or use for no charge the school's facilities and grounds and this enables help to be given to the local community and particularly children and young people

Those groups include cubs and scouts, the local cricket club and the local angling club as well as local schools who hire the indoor swimming pool on a regular basis together with local families who are members of the swimming club. The school's hall and Astroturf facilities are used by local clubs and individuals

Holiday Clubs

The school organises a series of holiday activities during each of the three school holidays and these are open to all. Large numbers of local families take advantage of these holiday clubs

Work Experience and Student Teacher Placements

The school provides work experience opportunities for a number of young people each year and over the last two years has helped Worcester University by offering places to student teachers as they were unable to find enough places in maintained schools

Raising Funds for Charities

The school has a history of supporting other charities, most importantly with a fund raising fete held every five years. The next fete is due in 2009 and will support four or five local charities and the target will be to raise over £20,000. In 2004 money was raised for the local hospice, the Air Ambulance, local churches restoration funds and the children's hospice

Heritage

The school has a responsibility for maintaining the historical buildings, the main house - Abberley Hall - the Stable Yard, the Clock Tower and the two lodges which are Grade II* listed. The school has spent approximately £26,000 on exclusion netting in the Clock Tower and renovation of the bell pulleys and mechanism. The purchase of the exclusion netting was aided by a grant of £5,640 from English Heritage for which, in return, the school opens the Clock Tower to the public for two days each year. The school also maintains the gardens and grounds which are of historical significance and in the last ten years the water garden and other features have been slowly restored. One of the grounds staff is permanently assigned to these areas and the woodland is well managed with areas being regularly replanted with appropriate trees

ABBERLEY HALL LIMITED

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

Links with Local Maintained Schools and Activities for Children

The school is putting greater efforts into this area of activity to include the creation of stronger links through offering facilities at the school, or finding areas of cooperation. Apart from the hiring of the swimming pool, with staff, if needed, to the seven local primary schools, an annual football tournament for Year 4 children is organised each October and the primary schools come to the school for art lessons. The school is trying to develop other areas of cooperation and use of the sporting facilities.

Achievements and performance

The performance achieved by the charity was measured in financial terms by comparing the actual surplus, £353,640 (2006 £23,464 surplus) which includes income of £210,841 from the sale of property, with the budgeted surplus of £64,600 (2006 surplus of £65,180). The financial performance of the school is, to a large extent, determined by the numbers of pupils which were slightly higher than expected at 162 actual boarder equivalents compared with the budgeted figure of 161.

Financial review

The surplus for the year amounted to £353,640 (2006 £23,464 surplus). In the opinion of the governors the state of affairs of the company is satisfactory.

The School's unrestricted funds stood at £2.14m (2006 £2.00m) at the year end, and were wholly deployed as part of the school premises and equipment, and with the need for day to day working capital met by careful management of short term liquid resources in the absence of free reserves.

The Governors consider that the fees due at the start of each term of around £850,000 to £900,000 for a four month period are sufficient to cover the risks and uncertainties of operating as an independent educational establishment.

The policy is therefore to continue building up reserves out of annual operating surpluses until that level is reached, subject to the prior demands of further capital expenditure to equip the school with the up to date facilities needed to maintain the standard of educational services currently provided.

Asset cover for funds

Note 20 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Details of the fixed assets are given in the notes forming part of the financial statements for the year ended 31 August 2007. In the opinion of the governors the value of the freehold property exceeds the net book value shown in the financial statements, but they consider no useful purpose would be served by bearing the cost of an independent revaluation. The insurance value of the buildings of the school is £13.2m. It should be noted that this is the cost of replacement as new and excludes the value of the land.

Plans for the future

The charity aims to finish building staff accommodation within the school's former walled garden. The cost of this work to date is £136,069, with a total approximate cost of £400,000, and has been carried out principally by specialist subcontract employees who assisted in the construction of the science block.

The charity aims to make a surplus as this is its only renewable source of capital which enables it to invest in new facilities and the very best quality of education, as well as offering scholarship places to those unable to meet the full burden of fees.

ABBERLEY HALL LIMITED

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

Disclosure of information to auditors

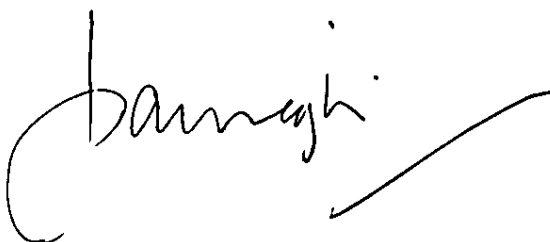
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Kendall Wadley LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of governors

The Hon D P C Legh
Governor
Dated 7 March 2008



ABBERLEY HALL LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company law requires the governors to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period

In preparing those accounts, the governors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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

ABBERLEY HALL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABBERLEY HALL LIMITED

We have audited the accounts of Abberley Hall Limited for the year ended 31 August 2007 set out on pages 9 to 25. These accounts have been prepared under the accounting policies set out on page 12.

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 or assume 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 governors and auditors

As described on page 6, the governors, who are also the directors of Abberley Hall Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Governors' Report is consistent with the accounts, if the charity 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 trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Governors' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the governors in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity'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 accounts 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 accounts.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 25 to the accounts.

ABBERLEY HALL LIMITED

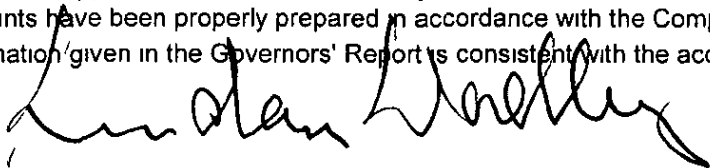
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABBERLEY HALL LIMITED

Opinion

In our opinion

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 August 2007 and of its incoming resources and application of resources in the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Governors' Report is consistent with the accounts



Kendall Wadley LLP
Chartered Accountants
Registered Auditor
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated 7 March 2008

ABBERLEY HALL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2007 £	Total 2006 £
Incoming resources from generated funds						
Activities for generating funds	3	64,196	-	-	64,196	37,175
Investment income		11,034	-	-	11,034	9,067
		75,230	-	-	75,230	46,242
Incoming resources from charitable activities	2	2,620,135	-	-	2,620,135	2,465,592
Other incoming resources	4	-	210,841	-	210,841	-
Total incoming resources		2,695,365	210,841	-	2,906,206	2,511,834
Resources expended						
Charitable activities						
Teaching costs		1,728,884	-	-	1,728,884	1,686,093
Welfare		507,915	-	-	507,915	504,050
Premises		282,621	-	-	282,621	271,319
Total charitable expenditure		2,519,420	-	-	2,519,420	2,461,462
Governance costs		20,949	-	-	20,949	17,400
Other resources expended		12,197	-	-	12,197	9,508
Total resources expended		2,552,566	-	-	2,552,566	2,488,370
Net income for the year/ Net movement in funds		142,799	210,841	-	353,640	23,464
Fund balances at 1 September 2006		2,001,770	472,067	990	2,474,827	2,451,363
Fund balances at 31 August 2007		2,144,569	682,908	990	2,828,467	2,474,827

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985

ABBERLEY HALL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	11	2,976,125		2,855,609	
Current assets					
Stocks	12	37,464		41,304	
Debtors	13	182,645		191,296	
Investments		50		50	
Cash at bank and in hand		128,673		139,152	
		<u>348,832</u>		<u>371,802</u>	
Creditors' amounts falling due within one year	14	<u>(402,212)</u>		<u>(642,764)</u>	
Net current liabilities		<u>(53,380)</u>		<u>(270,962)</u>	
Total assets less current liabilities		<u>2,922,745</u>		<u>2,584,647</u>	
Creditors' amounts falling due after more than one year	15	<u>(94,278)</u>		<u>(109,820)</u>	
Net assets		<u><u>2,828,467</u></u>		<u><u>2,474,827</u></u>	
Share capital	17	100		100	
Income funds					
Restricted funds	18	990		990	
Unrestricted funds					
Designated funds	19	682,908		472,067	
Other charitable funds		<u>2,144,469</u>		<u>2,001,670</u>	
		<u><u>2,828,467</u></u>		<u><u>2,474,827</u></u>	

The accounts were approved by the Board on 7 March 2008

The Hon D P C Legh
Governor



A G Duncan
Governor



ABBERLEY HALL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006 £
Net cash inflow from operating activities	21	197,883	130,205
Returns on investments and servicing of finance			
Financing costs	(12,197)	(9,508)	
Net cash outflow from returns on investments and servicing of finance		(12,197)	(9,508)
Capital expenditure			
Payments to acquire tangible fixed assets	(158,531)	(322,889)	
Receipts from sales of tangible fixed assets	210,841	-	
Net cash inflow/(outflow) from capital expenditure		52,310	(322,889)
Net cash inflow/(outflow) before financing		237,996	(202,192)
Financing			
Repayment of long term bank loans	(14,893)	(29,838)	
Net cash outflow from financing		(14,893)	(29,838)
Increase/(decrease) in cash	22	223,103	(232,030)

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985

1.2 Incoming resources

School fees consist of charges billed for the school year ending 31 August, less allowances

Other incoming resources are on a receivable basis

1.3 Resources expended

Resources expended are summarised under functional headings on a direct cost basis

Governance costs comprise the costs which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements

Support costs are apportioned over the charitable activities of the charity on a percentage of staff costs basis

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	no depreciation
Alterations and improvements	no depreciation
Grounds and computer equipment	10% on net book value to 33% on cost
Furniture, plant and fittings	no depreciation
Motor vehicles	25% on cost

Schedule 4 to the Companies Act 1985 and Financial Reporting Standard No 15 require that the provision be made for depreciation of fixed assets having a finite useful life. However, the governors are of the opinion that the residual value at the end of the estimated useful life of the freehold buildings and the alterations and improvements is not likely to materially differ from its cost. Therefore, any element of depreciation is considered to be immaterial and no provision is made.

The governors have adopted the transitional provisions of Financial Reporting Standard No 15 and therefore the valuation has not been updated. The last revaluation was in November 1998.

The governors believe that the residual value at the end of the estimated useful life of the furniture, plant and fittings is not likely to materially differ from its cost. Therefore, any element of depreciation is considered to be immaterial and no provision is made.

All assets costing more than £250 and with an expected useful life exceeding one year are capitalised.

1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting Policies

(continued)

1.6 Stock

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

1.7 Pensions

The school participates in a multi-employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the scheme"), for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the school.

The last report by the Government Actuary covered the period 1 April 1996 to 31 March 2001. The valuation statement as at 31 March 2001 made in March 2003 revealed that the total liabilities of the Scheme (the estimated cost of past and future service benefits of existing members) amounted to £142,880 million.

In accordance with the Teachers' Pension (Amendment) Regulations 2002, the actuarial review assumed that the value of the scheme assets equalled the value of the scheme liabilities at 31 March 2001. The scheme assets at 31 March 2001 consisted of future contributions in respect of existing members valued at £40,870 million and a balance of £102,010 million in the Teachers' Pension Account being a notional investment.

The actuarial review assumed that the real rate of return on the notional investment is 3.5% in excess of price increases and 2% in excess of general earnings increases, therefore assuming a rate of real earnings growth of 1.5%. The assumed long-term gross rate of return is 7%.

Following this report the standard contribution rate has been raised from 14.35% to 19.5% from 1 April 2003. 6% is to be paid by the teachers and the remaining 13.5% borne by the school.

1.8 Accumulated funds

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the governors.

Designated funds have arisen due to various appeals and the donation and sale of property. These funds have been retained for the enhancement of facilities in furtherance of the Charity's aims.

1.9 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

2 Incoming resources from charitable activities

	2007 £	2006 £
Income from charitable activities	<u>2,620,135</u>	<u>2,465,592</u>
Unrestricted funds		
School fees	2,933,939	2,749,289
After school care	9,236	9,028
Allowances	(311,306)	(292,230)
Commission	(11,734)	(495)
	<u>2,620,135</u>	<u>2,465,592</u>

3 Activities for generating funds

	2007 £	2006 £
Extras and disbursements recovered	10,630	8,984
Rent receivable	638	732
Milk subsidy	1,198	1,195
Uniform shop	5,649	3,392
Miscellaneous income	6,081	2,872
Swimming pool rent receivable	40,000	20,000
Net income from trading	<u>64,196</u>	<u>37,175</u>

4 Other incoming resources

	2007 £	2006 £
Net gain on disposal of fixed assets	<u>210,841</u>	<u>-</u>

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2007 £	Total 2006 £
Charitable activities					
<u>Teaching costs</u>					
Activities undertaken directly	1,431,083	-	123,069	1,554,152	1,530,503
Support costs	70,082	15,468	89,182	174,732	155,590
Total	1,501,165	15,468	212,251	1,728,884	1,686,093
<u>Welfare</u>					
Activities undertaken directly	234,944	7,266	237,017	479,227	480,070
Support costs	11,506	2,540	14,642	28,688	23,980
Total	246,450	9,806	251,659	507,915	504,050
<u>Premises</u>					
Activities undertaken directly	93,018	11,736	166,511	271,265	260,566
Support costs	4,555	1,005	5,796	11,356	10,753
Total	97,573	12,741	172,307	282,621	271,319
	1,845,188	38,015	636,217	2,519,420	2,461,462
Governance costs	-	-	20,949	20,949	17,400
Other resources expended	-	-	12,197	12,197	9,508
	1,845,188	38,015	669,363	2,552,566	2,488,370

Other resources expended comprises of bank interest and bank charges payable during the year

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

6 Activities undertaken directly

	2007 £	2006 £
Other costs relating to teaching costs comprise		
Healthcare	21,689	13,350
Books etc	10,348	12,871
Science	2,292	3,612
Art and CDT	9,574	5,793
Drama	2,330	1,693
IT	9,137	9,996
Sports	4,918	3,515
Other academic subjects	13,729	9,823
Training	4,378	4,248
Healthcare - pre-prep	3,232	2,506
Books etc - pre-prep	8,842	5,739
Chalet costs	32,600	27,520
	123,069	100,666

Other costs relating to welfare comprise		
Medical expenses	5,744	5,438
Oil	29,154	37,071
Gas	7,781	8,242
Electricity	31,073	36,406
Provisions	91,666	89,400
Housekeeping	17,541	17,855
Travel expenses	27,058	29,924
Meals - pre-prep	27,000	24,000
	237,017	248,336

Other costs relating to premises comprise		
Grounds expenses	23,504	13,033
Repairs and maintenance	82,963	76,402
Rates	23,584	24,164
Swimming pool rental	36,460	35,650
	166,511	149,249

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

7 Support costs

	Teaching costs £	Welfare £	Premises £	Total 2007 £	Total 2006 £
Other costs	89,182	14,642	5,796	109,620	92,235
Staff costs	70,082	11,506	4,555	86,143	76,486
Depreciation	15,468	2,540	1,005	19,013	21,602
	<u>174,732</u>	<u>28,688</u>	<u>11,356</u>	<u>214,776</u>	<u>190,323</u>

Support costs are apportioned on a percentage of staff costs attributable to each of the charitable activities basis (see note 5)

	2007 £	2006 £
Other support costs relating to teaching costs comprise		
Healthcare	1,772	1,386
Insurance	28,445	24,469
Telephone	3,267	2,952
Postage	3,898	3,246
Subscriptions	3,813	3,890
General office expenses	3,386	3,397
Bad debt expense	9,046	4,455
Promotional expenditure	33,267	28,412
Entertainment	2,288	3,196
	<u>89,182</u>	<u>75,403</u>

Other support costs relating to welfare comprise

Healthcare	291	213
Insurance	4,670	3,771
Telephone	536	455
Postage	640	500
Subscriptions	626	600
General office expenses	556	524
Bad debt expense	1,485	686
Promotional expenditure	5,462	4,379
Entertainment	376	493
	<u>14,642</u>	<u>11,621</u>

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

7 Support costs (continued)

Other support costs relating to premises comprise

Healthcare	115	96
Insurance	1,849	1,691
Telephone	212	204
Postage	253	224
Subscriptions	248	269
General office expenses	220	235
Bad debt expense	588	308
Promotional expenditure	2,162	1,963
Entertainment	149	221
	<u>5,796</u>	<u>5,211</u>

8 Governance costs

	2007	2006
	£	£
Other governance costs comprise		
Legal and professional fees	2,499	-
Accountancy and audit fees	18,450	17,400
	<u>20,949</u>	<u>17,400</u>

Accountancy and audit fees includes payments for audit services of £5,950 (2006 £5,500) and £12,500 (2006 £11,900) for accounts preparation and taxation services

9 Governors

None of the governors (or any persons connected with them) received any remuneration during the year

No governors received any reimbursement of expenses during the year

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

10 Employees

Number of employees

The average monthly number of employees during the year was

	2007 Number	2006 Number
Teachers	53	50
Welfare	31	26
Premises	8	6
Support	4	3
	<u>96</u>	<u>85</u>

Employment costs

	2007 £	2006 £
Wages and salaries	1,565,471	1,576,077
Social security costs	120,497	107,792
Other pension costs	159,220	141,628
	<u>1,845,188</u>	<u>1,825,497</u>

There were no employees whose annual emoluments were £60,000 or more

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

11 Tangible fixed assets

	Freehold land and buildings	Alterations and improvements	Grounds and computer equipment	Furniture, plant and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2006	985,361	1,709,316	291,495	15,021	45,395	3,046,588
Additions	146,253	-	12,278	-	-	158,531
At 31 August 2007	1,131,614	1,709,316	303,773	15,021	45,395	3,205,119
Depreciation						
At 1 September 2006	-	-	155,425	-	35,554	190,979
Charge for the year	-	-	30,749	-	7,266	38,015
At 31 August 2007	-	-	186,174	-	42,820	228,994
Net book value						
At 31 August 2007	1,131,614	1,709,316	117,599	15,021	2,575	2,976,125
At 31 August 2006	985,361	1,709,316	136,070	15,021	9,841	2,855,609

Freehold land and building additions relate to ongoing work in building staff accommodation within the school's former walled garden

12 Stocks

	2007 £	2006 £
School uniforms	30,389	36,465
Heating oil	5,923	3,723
Gas	1,152	1,116
	37,464	41,304

13 Debtors

	2007 £	2006 £
Fees due	154,308	159,754
Other debtors	15,649	20,577
Prepayments and accrued income	12,688	10,965
	182,645	191,296

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

14 Creditors: amounts falling due within one year	2007 £	2006 £
Bank loans	14,540	13 891
Bank overdrafts	26,880	260 462
Trade creditors	75,745	18 745
Fees in advance	80,850	135 060
Taxes and social security costs	65,308	59,384
Payments on accounts	109,862	140,848
Other creditors	18,027	3 244
Accruals	11,000	11 130
	<u>402,212</u>	<u>642 764</u>

Lloyds Bank Plc holds a mortgage deed over the charity, secured on the mansion house known as Abberley Hall and all associated land and buildings. At the year end the total overdrawn on all bank accounts with Lloyds Bank Plc was £26,880 (2006 £260,462)

15 Creditors: amounts falling due after more than one year	2007 £	2006 £
Mortgage - Chalet in France	<u>94,278</u>	<u>109,820</u>
Analysis of loans		
Not wholly repayable within five years	31,172	49 146
Wholly repayable within five years	<u>77,646</u>	<u>74 565</u>
	108,818	123,711
Included in current liabilities	<u>(14,540)</u>	<u>(13,891)</u>
	<u>94,278</u>	<u>109 820</u>
Loan maturity analysis		
In more than one year but not more than two years	14,886	14 223
In more than two years but not more than five years	48,220	46 451
In more than five years	<u>31,172</u>	<u>49 146</u>
	<u>94,278</u>	<u>109 820</u>

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

16 Pension costs

Under the definitions set out in the Financial Reporting Standard 17 (Retirement benefits), the Teachers' Pension Scheme is a multi-employer scheme. The charity is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the charity has accounted for its contributions as if it were for a defined contribution scheme.

The defined benefit pension cost charge for the year reflecting in these accounts represents contributions payable by the charity to the fund and amounted to £159,220 (2006 £141,628). There were no outstanding or prepaid contributions at either the beginning or the end of either financial year.

17 Share capital

The authorised share capital of the charitable company is 100 ordinary shares of £1 each (2006 - 100 ordinary shares of £1 each).

At the balance sheet date 100 ordinary shares of £1 each were allotted and called up (2006 - 100 ordinary shares of £1 each).

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2006 £	Movement in funds		Balance at 31 August 2007 £
		Incoming resources £	Resources expended £	
Prize fund	208	-	-	208
Grant for nursery places	782	-	-	782
	<u>990</u>	<u>-</u>	<u>-</u>	<u>990</u>

The prize fund comprises donations made for the purpose of providing prizes for pupils.

The grant for nursery places is a government grant for that purpose.

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes

	Balance at 1 September 2006	Movement in funds		Balance at 31 August 2007
	£	Incoming resources	Resources expended	£
Appeals fund re school buildings	102,603	-	-	102,603
Gilbert Ashton gift of property	25,529	-	-	25,529
Sale of properties 1973	32,998	-	-	32,998
Appeal fund 1998	184,930	-	-	184,930
Revaluation reserve	126,007	-	-	126,007
Sale of 1 Stanford Road	-	210,841	-	210,841
	<u>472,067</u>	<u>210,841</u>	<u>-</u>	<u>682,908</u>

The funds "Appeals for school buildings" and "Appeal fund 1998" represent proceeds from appeals

The designated fund "Gilbert Ashton gift of property" represents property donated to the charity

The designated fund "Sale of properties 1973" represents proceeds of sale of properties

The designated fund "Sale of 1 Stanford Road" represents proceeds of sale of property at 1 Stanford Road

All these funds have been retained for the enhancement of facilities in furtherance of the Charity's aims

20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 August 2007 are represented by				
Tangible fixed assets	2,293,217	682,908	-	2,976,125
Current assets	347,842	-	990	348,832
Creditors amounts falling due within one year	(402,212)	-	-	(402,212)
Creditors amounts falling due after more than one year	(94,278)	-	-	(94,278)
Net assets	<u>2,144,569</u>	<u>682,908</u>	<u>990</u>	<u>2,828,467</u>
Share capital	(100)	-	-	(100)
Fund balances	<u>2,144,469</u>	<u>682,908</u>	<u>990</u>	<u>2,828,367</u>

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

21 Net cash inflow from operating activities	2007	2006
	£	£
Reconciliation to changes in resources		
Changes in resources before revaluations	353,640	23,464
Financing costs	12,197	9,508
Depreciation of tangible fixed assets	38,015	45,479
Profit on disposal of tangible fixed assets	(210,841)	-
Decrease/(increase) in stocks	3,840	(4,284)
Decrease in debtors	8,651	11,794
(Decrease)/Increase in creditors	(7,619)	44,244
	<u>197,883</u>	<u>130,205</u>

22 Reconciliation of net cash flow to movement in net debt	2007	2006
	£	£
Increase/(decrease) in cash	223,103	(232,030)
Repayment of long term bank loans	14,893	29,838
	<u>237,996</u>	<u>(202,192)</u>
Movement in net debt	237,996	(202,192)
Net debt at 1 September 2006	(244,971)	(42,779)
	<u>(6,975)</u>	<u>(244,971)</u>
Net debt at 31 August 2007	(6,975)	(244,971)

23 Analysis of net debt	At 1 September 2006	Cash flow	Non-cash changes	At 31 August 2007
	£	£	£	£
Cash at bank and in hand	139,152	(10,479)	-	128,673
Bank overdrafts	(260,462)	233,582	-	(26,880)
		<u>223,103</u>		
Debt due within one year	(13,891)	14,893	(15,542)	(14,540)
Debt due after one year	(109,820)	-	15,542	(94,278)
		<u>14,893</u>		
Current asset investments	50	-	-	50
	<u>(244,971)</u>	<u>237,996</u>	<u>-</u>	<u>(6,975)</u>

ABBERLEY HALL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

24 Related parties

During the year Abberley Hall Limited traded on normal commercial terms with Abberley Hall Enterprises Limited, a company incorporated in England and Wales. Mr A. G. Duncan and The Hon. D. P. C. Legh, who are governors of Abberley Hall Limited, are the sole shareholders of Abberley Hall Enterprises Limited and hold the shares as nominees for Abberley Hall Limited. Rent received from Abberley Hall Enterprises Limited during the year amounted to £40,000 (2006 £20,000) and fees paid to Abberley Hall Enterprises Limited for use of the swimming pool totalled £36,460 (2006 £35,650). At the year end £5,122 (2006 £1,190) was owed to Abberley Hall Enterprises Limited by Abberley Hall Limited.

25 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts.