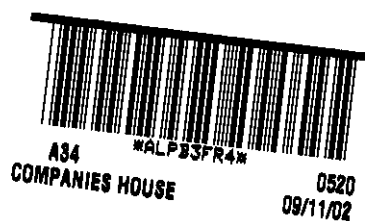


St Mary's School (Calne) Services Limited

Accounts

for the year ended 31 August 2002



J&AW Sully & Co

CHARTERED ACCOUNTANTS

8 Unity Street • College Green • Bristol BS1 5HH

St Mary's School (Calne) Services Limited

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St Mary's School (Calne) Services Limited

Company Information

Directors	R C Southwell QC S F Knight
Secretary	Mrs A Martin
Company Number	4111368
Registered Office	Curzon Street Calne Wiltshire SN11 0DF
Auditors	J & A W Sully & Co 8 Unity Street College Green Bristol BS1 5HH
Bankers	Lloyds TSB 29 High Street Chippenham Wiltshire SN15 3HA

St Mary's School (Calne) Services Limited

Directors' report for the year ended 31 August 2002

The directors present their report and the accounts for the year ended 31 August 2002.

Principal activity

The principal activity of the company is that of providing leisure facilities to the pupils and staff of St Mary's School and to the general public. The company was incorporated on 21 November 2000 and commenced trading on 1 February 2002. The facilities were opened to the public on 17 April 2002.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001 or date of appointment
R C Southwell QC	-	1
S F Knight	-	-

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that J & A W Sully & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

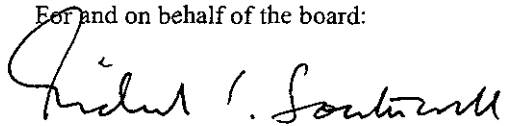
St Mary's School (Calne) Services Limited

Directors' report for the year ended 31 August 2002

Small company exemptions

This report is prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 .

For and on behalf of the board:



R C Southwell QC

Director

Date: 02.11.02

St Mary's School (Calne) Services Limited

Independent Auditors' Report to the Shareholders of St Mary's School (Calne) Services Limited

We have audited the accounts of St Mary's School (Calne) Services Limited for the year ended 31 August 2002 which comprise the profit and loss account, the balance sheet and the related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors report is not consistent with the accounts, if the company 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

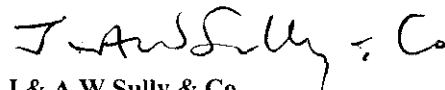
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 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.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 August 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



J & A W Sully & Co
Chartered Accountants and
Registered Auditor
8 Unity Street
College Green
Bristol
BS1 5HH

Date: 7.11.2

St Mary's School (Calne) Services Limited

Profit and Loss Account for the year ended 31 August 2002

		2002	2001
	Notes	£	£
Turnover	2	56,484	-
Administrative expenses		(63,347)	-
Loss for the year		<u>(6,863)</u>	<u>-</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 8 form part of these accounts.

St Mary's School (Calne) Services Limited

Balance Sheet as at 31 August 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	3,611		1	
		<u>3,611</u>		<u>1</u>	
Creditors: amounts falling due within one year	4	(10,472)		-	
Net current liabilities			(6,861)		1
Total assets less current liabilities			<u>(6,861)</u>		<u>1</u>
Capital and reserves					
Called up share capital	5		2		1
Profit and loss account			(6,863)		-
Equity shareholders' funds	6		<u>(6,861)</u>		<u>1</u>

The accounts are prepared in accordance with the special provisions within Part VII of the Companies Act 1985 relating to small companies

Approved by the Board:

Richard C. Southwell
R C Southwell QC

Director

Date: 02.11.02

The notes on pages 7 to 8 form part of these accounts.

St Mary's School (Calne) Services Limited

Notes to the accounts for the year ended 31 August 2002

1. Accounting Policies

The principal accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

Accounting convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

The effects of events relating to the year ended 31 August 2002 before the date of approval of the accounts by the board of directors, have been included in the accounts to the extent required to show a true and fair view of affairs at 31 August 2002 and of the results for the year ended on that date.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Debtors

	2002 £	2001 £
Other debtors	<u>3,611</u>	<u>1</u>

St Mary's School (Calne) Services Limited

Notes to the accounts for the year ended 31 August 2002

..... continued

4. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	5,448	-
Amounts owed to connected companies	4,374	-
Accruals and deferred income	650	-
	<u>10,472</u>	<u>-</u>

5. Share capital	2002 £	2001 £
Authorised equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>1</u>

6. Reconciliation of movements in shareholders' funds	2002 £	2001 £
Loss for the year	(6,863)	-
Net proceeds of equity share issue	1	-
Net deduction from shareholders' funds	(6,862)	-
Opening shareholders' funds	1	1
	<u>(6,861)</u>	<u>1</u>

7. Related party transactions

During the year, sales of £54,038 were made to St Mary's School (Calne). Salaries, utilities and rent totalling £47,297 have been charged to the company by the school. At the end of the year amounts owed to the school were £4,374.

8. Controlling interest

The company is under the control of St Mary's School (Calne) which owns 100% of the share capital.