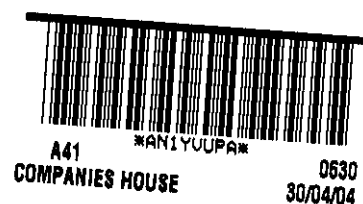


# Stonyhurst College Developments Limited

## REPORT AND ACCOUNTS

for the year ended 31 August 2003



Registered number: 1482392

# Stonyhurst College Developments Limited

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# Stonyhurst College Developments Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

A J F Aylward  
J Ridley

### SECRETARY

J Ridley

### REGISTERED OFFICE

Stonyhurst College  
Stonyhurst  
Clitheroe  
Lancs  
BB7 9PZ

### AUDITORS

Baker Tilly  
Chartered Accountants  
Brazennose House  
Lincoln Square  
Manchester  
M2 5BL

### BANKERS

HSBC Bank plc  
69 Pall Mall  
London  
SW17 5EY

# Stonyhurst College Developments Limited

## DIRECTORS' REPORT

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The directors submit their report and the audited accounts for the year ended 31 August 2003.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company continued to be the provision of services of various types on behalf of Stonyhurst College.

### PROFIT, DIVIDENDS AND APPROPRIATIONS

The trading profit for the year, after taxation was £60,706 (2002: Loss £42,154).

The Directors do not recommend the payment of a dividend.

### DIRECTORS AND THEIR INTERESTS

The Directors and their interests in the share capital of the company were as follows:-

	31 August 2003	31 August 2002
A J F Aylward	-	-
J Ridley	-	-

### FIXED ASSETS

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

### SMALL COMPANY EXEMPTIONS

These accounts have been prepared in accordance with the financial reporting standard for smaller entities and the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### AUDITORS

A resolution to reappoint Baker Tilly will be put to the members at the Annual General Meeting.

By Order of the Board

J RIDLEY  
Secretary



Registered Office:

Stonyhurst College  
Stonyhurst  
Clitheroe  
Lancs  
BB7 9PZ

14th February 2004

# Stonyhurst College Developments Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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We are required under company law to prepare accounts 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 these accounts we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, and give details of any departures;
- prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business;

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STONYHURST COLLEGE DEVELOPMENTS LIMITED

We have audited the financial statements on pages 5 to 10 of Stonyhurst College Developments Limited for the year ended 31 August 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditors' 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 directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the financial statements 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 financial statements, 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 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.

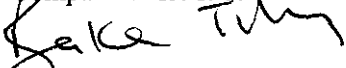
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Going concern**

In forming our opinion we have considered the adequacy of disclosures in the Accounting Policies relating to the company's ability to continue as a going concern. In view of the significance of these matters we consider they should be drawn to your attention, but our opinion is not qualified in this regard.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY  
Registered Auditors  
Chartered Accountants  
Brazenose House  
Lincoln Square  
Manchester  
M2 5BL

27 Apr 2004

# Stonyhurst College Developments Limited

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2003

	Note	2003 £	2002 £
TURNOVER	1	252,260	262,854
Cost of sales		(133,699)	(227,633)
GROSS PROFIT		118,561	35,221
NET OPERATING EXPENSES			
ADMINISTRATIVE EXPENSES		(57,855)	(77,375)
OPERATING PROFIT/(LOSS)	2	60,706	(42,154)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		60,706	(42,154)
Taxation		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		60,706	(42,154)
Profit and loss account brought forward		(536,301)	(494,147)
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		(475,595)	(536,301)

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 August 2003

The company has had no recognised gains and losses during this year and last year other than the profit for the financial year.

## NOTES OF HISTORICAL COST PROFITS AND LOSSES for the year ended 31 August 2003

Profit on a historical cost basis does not differ from the profit as shown in the profit and loss account.

The notes on pages 7 to 10 form part of these accounts.

# Stonyhurst College Developments Limited

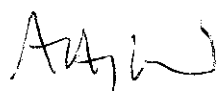
## BALANCE SHEET

31 AUGUST 2003

	Note	2003 £	2002 £
TANGIBLE FIXED ASSETS	5	79,816	80,188
CURRENT ASSETS			
Debtors	6	9,055	27,144
Cash and bank balances		23,924	9,281
		<u>32,979</u>	<u>36,425</u>
CREDITORS: Amounts falling due within one year	7	(18,584)	(11,419)
NET CURRENT ASSETS		<u>14,395</u>	<u>25,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>94,211</u>	<u>105,194</u>
CREDITORS: Amounts falling due after more than one year	8	(569,803)	(641,492)
		<u>(475,592)</u>	<u>(536,298)</u>
CAPITAL AND RESERVES			
Share capital	10	3	3
Profit and loss account		(475,595)	(536,301)
Shareholders' funds (equity) - deficit	9	<u>(475,592)</u>	<u>(536,298)</u>

These accounts are prepared in accordance with the financial reporting standard for smaller entities and the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 5 to 10 were approved by the board of directors on 4th February 2004



A J F Aylward  
Director



# Stonyhurst College Developments Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller entities under the historical cost convention, and in accordance with applicable accounting standards.

### GOING CONCERN

Accounts have been prepared on a going concern basis which assumes the continuing support of the company's loan creditor for at least 12 months from the date of signing. The company has received confirmation that the loan from Stonyhurst College of £569,803 (2002:£641,492)) will not be demanded within the next 12 months.

### DEPRECIATION

Depreciation of fixed assets is provided at rates calculated to reduce their book value to estimated realisable value at the end of their anticipated useful life.

The rates used are as follows:-

Plant and machinery	10 years
Motor Vehicles	25% reducing balance
Fixtures and fittings	nil

### SWIMMING CLUB INCOME

Swimming Club income is accounted for on a cash received basis as it is non refundable. If it was accounted for on an accruals basis there would be deferred income of £18,314 (2002:£14,550).

### CASH FLOW STATEMENT

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

### LEASING AND HIRE PURCHASE COMMITMENTS

Where an asset is acquired under a finance lease the asset is capitalised and the corresponding liability to the leasing creditors is included in obligations under finance leases.

Depreciation on leased assets is charged to the profit and loss account at rates calculated to write off the capitalised value of the asset over the shorter of its expected useful life and the term of the leases.

Leasing payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account so as to give a constant periodic charge.

All other leases are classed as operating leases and expenditure is charged to income when incurred.

### PENSION SCHEMES

The college contributes to the Teachers' Superannuation Scheme.

The defined benefits scheme was closed on 31 December 1999. This was replaced by a group money purchase scheme open to all non-academic employees on the basis of matched contributions between employee and employer. The contribution level ranges from 4% - 7% dependent upon the age of the scheme member.

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

# Stonyhurst College Developments Limited

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 TURNOVER

Turnover represents amounts invoiced during the current and prior year excluding value added tax. All activities are classed as continuing. During the year the Company had two principal areas of activity, operating a swimming pool and lettings.

### 2 OPERATING PROFIT

	2003 £	2002 £
The loss on ordinary activities is stated after charging:		
Depreciation - owned assets	16,625	18,096
Auditors' remuneration	-	2,000
	<hr/>	<hr/>

### 3 STAFF COSTS AND EMPLOYEE NUMBERS

	2003 £	2002 £
Staff costs		
Wages	46,551	109,779
Social security cost	3,212	4,513
Pension	419	963
	<hr/>	<hr/>
	50,182	115,255
	<hr/>	<hr/>
	Number	Number
Employee numbers		
Administrative/Swimming Pool	2	5
	<hr/>	<hr/>

Staff costs are recharged from Stonyhurst College based on the use of facilities. Swimming pool salaries and maintenance relating to school pupils swimming tuition, are now not cross-charged to the Development Company.

### 4 DIRECTORS' REMUNERATION

No directors received any remuneration during the year (2002: Nil).

# Stonyhurst College Developments Limited

## NOTES TO THE FINANCIAL STATEMENTS

### 5 TANGIBLE FIXED ASSETS

Cost	Motor Vehicles £	Fixtures and fittings £	Plant and machinery £	Total £
1 September 2002	71,039	4,562	66,253	141,854
Additions	16,253	-	-	16,253
31 August 2003	87,292	4,562	66,253	158,107
Depreciation				
1 September 2002	35,462	-	26,204	61,666
Charge for year	10,000	-	6,625	16,625
31 August 2003	45,462	-	32,829	78,291
Net book amount				
31 August 2003	41,830	4,562	33,424	79,816
31 August 2002	35,577	4,562	40,049	80,188

### 6 DEBTORS

	2003 £	2002 £
Prepayments and accrued income	9,055	27,144
	9,055	27,144

### 7 CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	4,742	2,518
Taxes and social security costs	13,842	2,401
Accrued expenses	-	6,500
	18,584	11,419

# Stonyhurst College Developments Limited

## TRADING ACCOUNT

for the year ended 31 August 2003

### 8 CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Stonyhurst College	569,803	641,492

This loan is interest free and unsecured. No date has been set for the repayment of this loan, but it will not be due for repayment within the next year.

### Operating Leases

At 31 August 2003 the company had annual commitments under operating leases as set out below:

	Plant and machinery	
	2003	2002
	£	£
Operating leases which expire:		
Within one year or less	4,692	4,692
2 to 5 years	9,384	14,076
	<u>14,076</u>	<u>18,768</u>

### 9 RECONCILIATION OF SHAREHOLDERS' FUNDS (EQUITY)

	2003	2002
	£	£
Retained profit/(loss) for the financial year	60,706	(42,154)
Opening shareholders' deficit	(536,298)	(494,144)
Closing shareholders' deficit	<u>(475,592)</u>	<u>(536,298)</u>

### 10 CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised		
Ordinary shares of £1 each	100	100
Issued, called-up and fully paid		
Ordinary shares of £1 each (equity)	<u>3</u>	<u>3</u>

### 11 CAPITAL COMMITMENTS

Capital commitments at 31 August 2003 were £Nil (2002: £Nil).

### 12 ULTIMATE CONTROLLING PARTY

The controlling party is the Governing Body of Stonyhurst College. The ultimate controlling party is The Trustees for Roman Catholic Purposes.

The company has taken advantage of the exemption contained in Financial reporting Standard No. 8 from disclosing transactions with other entities under the control of The Trustees for Roman Catholic Purposes, on the grounds that 100% of the company's voting rights are controlled within the charity.