

**STONYHURST COLLEGE
DEVELOPMENTS LIMITED**

REPORT AND ACCOUNTS

31 August 1999

Registered number: 1482392

REGISTRAR'S COPY

HLB KIDSONS

CHARTERED ACCOUNTANTS

MANCHESTER



STONYHURST COLLEGE DEVELOPMENTS LIMITED

ACCOUNTS

for the year ended 31 August 1999

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STONYHURST COLLEGE DEVELOPMENTS LIMITED**COMPANY INFORMATION****31 August 1999**

NUMBER	1482392
DIRECTORS	A J F Aylward J Ridley
SECRETARY	J Ridley
REGISTERED OFFICE	Stonyhurst College Stonyhurst Clitheroe Lancs BB7 9PZ
AUDITORS	HLB Kidsons Chartered Accountants Devonshire House 36 George Street Manchester M1 4HA
BANKERS	HSBC Bank plc 69 Pall Mall London SW17 5EY

STONYHURST COLLEGE DEVELOPMENTS LIMITED

DIRECTORS' REPORT

31 August 1999

The directors submit their report and the audited accounts for the year ended 31 August 1999.

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 loss for the year, after taxation was £67,835 (1998: Loss £47,236).

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 1999	31 August 1998
A J F Aylward	-	-
R F O'Brien (retired 31 December 1998)	-	-
J Ridley (appointed 1 September 1998)	-	-

Fixed assets

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

Statement of directors' responsibilities

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.

STONYHURST COLLEGE DEVELOPMENTS LIMITED**DIRECTORS' REPORT**

31 August 1999
(continued)

Small company exemptions

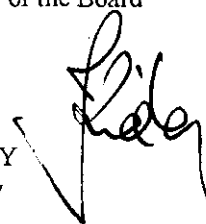
These accounts have been prepared in accordance with the financial reporting standard for smaller entities and the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Auditors

A resolution to reappoint HLB Kidsons, formerly Kidsons Impey, will be put to the members at the Annual General Meeting.

By Order of the Board

J RIDLEY
Secretary

**Registered Office:**

Devonshire House
36 George Street
Manchester
M1 4HA

28 February 2000

STONYHURST COLLEGE DEVELOPMENTS LIMITED**AUDITORS' REPORT****Auditors' report to the members of Stonyhurst College Developments Limited**

We have audited the accounts on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on pages 2 and 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 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.

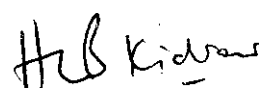
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.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

Going concern

In forming our opinion we have considered the adequacy of disclosures in note 1 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 accounts give a true and fair view of the state of the company's affairs as at 31 August 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditors
Chartered Accountants

Devonshire House
36 George Street
Manchester
M1 4HA

22 February 2000

STONYHURST COLLEGE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 August 1999

	Note	1999 £	1998 £
Turnover	(2)	243,972	254,816
Cost of sales		(241,559)	(228,956)
Gross profit		2,413	25,860
Net operating expenses			
Administrative expenses		(70,248)	(72,638)
Operating (loss)	(3)	(67,835)	(46,778)
Interest payable	(5)	-	(458)
(Loss) on ordinary activities before taxation		(67,835)	(47,236)
Taxation		-	-
(Loss) for the financial year		(67,835)	(47,236)
Profit and loss account brought forward		(379,361)	(332,125)
Profit and loss account carried forward		(447,196)	(379,361)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 August 1999

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

NOTES OF HISTORICAL COST PROFITS AND LOSSES

for the year ended 31 August 1999

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

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

STONYHURST COLLEGE DEVELOPMENTS LIMITED

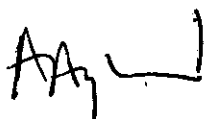
BALANCE SHEET

at 31 August 1999

	Note	1999 £	1998 £
Tangible fixed assets	(6)	96,860	62,137
Current assets			
Debtors	(7)	1,128	22,733
Cash and bank balances		19,899	11,157
		<u>21,027</u>	<u>33,890</u>
Creditors: Amounts falling due within one year	(8)	(55,080)	(67,385)
Net current liabilities		<u>(34,053)</u>	<u>(33,495)</u>
Total assets less current liabilities		<u>62,807</u>	<u>28,642</u>
Creditors: Amounts falling due after more than one year	(9)	(510,000)	(408,000)
		<u>(447,193)</u>	<u>(379,358)</u>
Capital and reserves			
Share capital	(11)	3	3
Profit and loss account	(10)	(447,196)	(379,361)
Shareholders funds (equity)		<u>(447,193)</u>	<u>(379,358)</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 28 February 2000.



A J F Aylward
Director

STONYHURST COLLEGE DEVELOPMENTS LIMITED**NOTES TO THE ACCOUNTS****31 August 1999****1 Principal Accounting policies****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 £510,000 will not be demanded prior to 31 August 2000.

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

In previous years the policy was to write off fixtures and fittings over 10 years. The sole asset within this classification is a piano which the Directors consider appreciates in value and therefore should not be depreciated. Depreciation of £1,141 has been credited to the profit and loss account in respect of this change of policy.

Stock

Stock is stated at the lower of cost and net realisable value. Cost is calculated on purchase price on a FIFO basis. Realisable value is based on selling price net of any related costs of disposal.

Swimming Club income

Swimming Club income is accounted for on a cash received basis. If it was accounted for on an accruals basis there would be additional deferred income of £18,372 (1998:£16,403).

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 company contributes to a defined benefits scheme. This scheme is a group scheme run by Stonyhurst College whose accounts are consolidated with those of this company.

STONYHURST COLLEGE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

31 August 1999

(continued)

2 Turnover

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

3 Operating (loss)

	1999 £	1998 £
The (loss) on ordinary activities is stated after charging:		
Depreciation - owned assets	12,829	1,141
Auditors' remuneration	2,500	3,500

4 Directors' remuneration

No directors received any remuneration during the year (1998: Nil).

5 Interest payable

	1999 £	1998 £
Hire purchase interest	-	458

6 Tangible fixed assets

Cost	Motor Vehicles £	Fixtures and fittings £	Plant and machinery £	Total £
1 September 1998	-	4,562	58,716	63,278
Additions	40,015	-	7,537	47,552
31 August 1999	40,015	4,562	66,253	110,830
Depreciation				
1 September 1998	-	1,141	-	1,141
Charge for year	7,470	(1,141)	6,500	12,829
31 August 1999	7,470	-	6,500	13,970
Net book amount				
31 August 1999	32,545	4,562	59,753	96,860
31 August 1998	-	3,421	58,716	62,137

STONYHURST COLLEGE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

31 August 1999
(continued)

7	Debtors	1999	1998
		£	£
	Trade debtors	1,128	5,478
	Stonyhurst College	-	17,255
		<u>1,128</u>	<u>22,733</u>
8	Creditors: amounts falling due within one year:	1999	1998
		£	£
	Trade creditors	8,430	21,416
	Taxes and social security costs	8,211	7,419
	Accrued expenses	2,500	38,550
	Stonyhurst College	35,939	-
		<u>55,080</u>	<u>67,385</u>
9	Creditors: amounts falling due after more than one year	1999	1998
		£	£
	Stonyhurst College	510,000	408,000

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

Obligations under operating leases are repayable in quarterly instalments as follows:

	Plant and machinery	
	1999	1998
	£	£
Within one year or less	800	-
2 to 5 years	-	800
	<u>800</u>	<u>800</u>

10	Reconciliation of shareholders' funds (equity)	1999	1998
		£	£
	Retained loss for the financial year	(67,835)	(47,236)
	Opening shareholders' deficit	(379,358)	(332,122)
	Closing shareholders' deficit	<u>(447,193)</u>	<u>(379,358)</u>

STONYHURST COLLEGE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

31 August 1999
(continued)

11 Called up share capital

	1999 £	1998 £
Authorised Ordinary shares of £1 each	100	100
Issued, called-up and fully paid Ordinary shares of £1 each (equity)	3	3

12 Capital commitments

Capital commitments at 31 August 1999 were £Nil (1998: £Nil).

13 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.