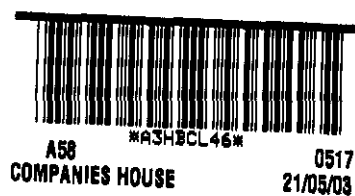


**WRITTLE COLLEGE SERVICES LIMITED**

**Report and Financial Statements**

**31 July 2002**



Deloitte & Touche  
Cambridge

( - 11/04/03)  
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REPORT AND FINANCIAL STATEMENTS 2002

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**REPORT AND FINANCIAL STATEMENTS 2002**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR**

M D Alder

**SECRETARY**

H Paton

**REGISTERED OFFICE**

Writtle College  
Lordship Road  
Chelmsford  
Essex CM1 3RR

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Cambridge

## **DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements for the seven months ended 31 July 2002.

### **ACTIVITIES**

The company's principal activity is that of a service company to Writtle College.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The company continued not to trade in the period. The director has no intention for the company to trade in the foreseeable future.

### **DIVIDENDS**

The director does not recommend the payment of a dividend.

### **DIRECTOR AND HIS INTERESTS**

The director who served throughout the year, together with his interests in the share capital of the company as at 31 July 2002 and 30 December 2001 is as follows:

	Ordinary shares of £1 each	
	31 July 2002	30 December 2001
M D Alder	1	1
M D Alder holds a share in the company as a nominee for Writtle College.		

### **AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

## DIRECTOR'S REPORT

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

United Kingdom company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Approved by the Board of Directors  
and signed on behalf of the Board

*m m Pater*

Secretary

*12 May 2003*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
WRITTLE COLLEGE SERVICES LIMITED**

We have audited the financial statements of Writtle College Services Limited for the seven months ended 31 July 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under 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 the director and auditors**

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 if, in our opinion, the director's 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 director's remuneration and transactions with the company is not disclosed.

We read the director's report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

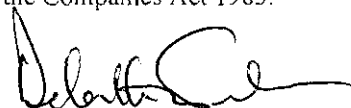
**Basis of audit opinion**

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 judgements made by the director 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.

**Opinion**

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



Deloitte & Touche

Chartered Accountants and  
Registered Auditors

Cambridge

16 May 2003

**PROFIT AND LOSS ACCOUNT**  
**Seven months ended 31 July 2002**

	Note	Seven months ended 31 July 2002 £	Year ended 30 December 2001 £
Administrative expenses		509	544
<b>OPERATING LOSS</b>	3	(509)	(544)
Interest receivable		4	36
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(505)	(508)
Tax on loss on ordinary activities	4	-	-
<b>RETAINED LOSS FOR THE PERIOD</b>		(505)	(508)
Retained profit brought forward		11,688	12,196
Retained profit carried forward		11,183	11,688

All activities derive from continuing operations.

There are no recognised gains and losses for the current financial period or preceding financial year other than as stated in the profit and loss account.

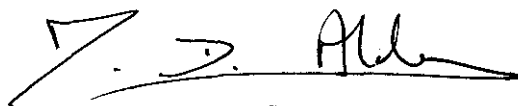
## BALANCE SHEET

31 July 2002

	Note	31 July 2002 £	30 December 2001 £
<b>CURRENT ASSETS</b>			
Debtors	5	11,224	9,710
Cash at bank and in hand		961	2,480
		<u>12,185</u>	<u>12,190</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>1,000</u>	<u>500</u>
		<u>11,185</u>	<u>11,690</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Profit and loss account		<u>11,183</u>	<u>11,688</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>11,185</u>	<u>11,690</u>

These financial statements were approved by the Board of Directors on 12 May 2003

Signed on behalf of the Board of Directors





**NOTES TO THE ACCOUNTS****Seven months ended 31 July 2002****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Deferred taxation**

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

There were no employees other than directors in the seven months ended 31 July 2002 or the year ended 30 December 2001. There was no remuneration in either period.

**3. OPERATING LOSS**

	Seven months ended 31 July 2002 £	Year ended 30 December 2001 £
<b>Operating loss is after charging:</b>		
Auditors' remuneration	500	500

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

	Seven months ended 31 July 2002 £	Year ended 30 December 2001 £
<b>Current tax</b>		
UK corporation tax at 10% (2001 - 10%)	-	-

There is no tax charge due to the losses in the period. A deferred tax asset of £148 (2001 - £97) has not been recognised in the accounts and will be recoverable when the company makes sufficient profit.

**NOTES TO THE ACCOUNTS****Seven months ended 31 July 2002****4. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)**

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 10%. The actual tax charge for the current period and preceding year differs from the standard rate for the reasons set out in the following reconciliation:

	Seven months ended 31 July 2002 £	Year ended 30 December 2001 £
Loss on ordinary activities before tax	(505)	(508)
Tax on loss on ordinary activities at standard rate	(51)	(51)
Factors effecting charge for the period:		
Increase in excess management charges carried forward	51	51
Total actual amount of current tax	-	-

**5. DEBTORS**

	31 July 2002 £	30 December 2001 £
Amounts due from Writtle College	11,224	9,710

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 July 2002 £	30 December 2001 £
Trade creditors	1,000	500

**7. CALLED UP SHARE CAPITAL**

	31 July 2002 £	30 December 2001 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid 2 ordinary shares of £1 each	2	2

**NOTES TO THE ACCOUNTS**  
**Seven months ended 31 July 2002**

**8. RELATED PARTY DISCLOSURES**

The ultimate parent corporation is Writtle College, a corporation registered in England and Wales.

The company is a service company to that corporation and currently derives all its turnover from the corporation. The amount owed by the corporation at the period end is shown in note 5.

**9. ULTIMATE CONTROLLING PARTY**

The immediate and ultimate controlling party is Writtle College, a corporation registered in England and Wales.