

HOLT SCHOOL ENTERPRISES LIMITED
UNAUDITED ACCOUNTS FOR THE YEAR ENDED
31 MARCH 1999



HOLT SCHOOL ENTERPRISES LIMITED

UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

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Company no 2675309
Incorporated in England

HOLT SCHOOL ENTERPRISES LIMITED

COMPANY INFORMATION

Directors

P B Daniels
P M Adams
J M Crawley
M Gimblett
F J Huggett
M Moonesinghe
F T Murphy
L A K Roberts
S D Thomas
M Walne
R B Wilton

Company Secretary

C M Platten

Registered Office

The Holt School
Holt Lane
Wokingham
Berkshire
RG41 1EE

Registered number

2675309
Incorporated in England

HOLT SCHOOL ENTERPRISES LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report and accounts for the year ending 31 March 1999.

Activities

The principal activity of the company during the year was the sale of goods and services associated with an educational establishment and to donate the profit therefrom, by way of deed of covenant, to The Holt School Trust.

Directors

P B Daniels	F T Murphy
P M Adams	L A K Roberts
J M Crawley	S D Thomas
M Gimblett	M Walne
F J Huggett	R B Wilton
M Moonesinghe	

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements 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 financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the *going concern* basis.

Exemption

In preparing this report, the Board has taken advantage of special provisions of Part V11 of the Companies Act 1985 applicable to small companies.

The report of the directors was approved by the Board, and signed on its behalf by:



C M Platten
Secretary

Date approved

27 April

1999

HOLT SCHOOL ENTERPRISES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1999

	Note	1999 £	1998 £
Turnover	3	57,820	64,142
Cost of sales		<u>52,846</u>	<u>51,096</u>
Gross profit		4,975	13,046
Bank interest received		662	450
Administrative expenses		<u>1,834</u>	<u>2,340</u>
Operating profit	4	3,803	11,156
Interest payable		<u>1,266</u>	<u>1,095</u>
Profit on ordinary activities before taxation		2,537	10,061
Tax on profit on ordinary activities		<u>0</u>	<u>—</u>
Profit on ordinary activities after taxation		2,537	10,061
Less: Payment under Deed of Covenant		<u>2,384</u>	<u>9,855</u>
Surplus for the year, carried forward		153	206
Deficit brought forward		(617)	(823)
Deficit carried forward		<u>(464)</u>	<u>(617)</u>

There were no recognised gains or losses other than those reported above.

HOLT SCHOOL ENTERPRISES LIMITED

BALANCE SHEET - UNAUDITED

at 31 March 1999

	Note	1999 £	1998 £
Fixed Assets			
Tangible Assets	5	857	198
Current Assets			
Stocks		5,580	12,398
Debtors	6	250	750
Cash and bank balances		7,617	2,621
		<u>13,447</u>	<u>15,769</u>
Creditors:			
Amounts falling due within one year	7	14,768	16,584
Net current liabilities		<u>(1,321)</u>	<u>(815)</u>
Total assets less current liabilities		(464)	(617)
Net assets		<u>(464)</u>	<u>(617)</u>
Profit and loss account	9	(464)	(617)
Shareholders' funds		<u>(464)</u>	<u>(617)</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to Small Companies.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit/(loss) for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Director *P. B. Smith*

Approved on 27.4. 1999

HOLT SCHOOL ENTERPRISES LIMITED

NOTES TO THE UNAUDITED ACCOUNTS

31 MARCH 1999

1. ACCOUNTING POLICIES

a. Basis of accounting

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards. The directors have taken advantage of certain exemptions available to small companies under the Companies Act 1985, on the grounds that the company qualifies as a small company.

b. Depreciation

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Equipment, fixtures and fittings	25% on cost
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c. Stock

Stock is valued at the lower of cost or net realisable value.

d. Taxation and deferred taxation

Provision is made at the current rates for taxation in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

2. STATUS

Holt School Enterprises Limited is a company limited by guarantee and not having a share capital. The liability of each member to contribute to the assets of the company is limited to £1.

3. TURNOVER

Turnover is the amount derived from the cash sales, after deducting discounts, and is disclosed net of value added tax. There were no overseas sales.

4. OPERATING PROFIT

	1999	1998
	£	£
This is stated after charging:		
Depreciation	<u>286</u>	<u>66</u>

HOLT SCHOOL ENTERPRISES LIMITED

NOTES TO THE UNAUDITED ACCOUNTS

31 MARCH 1999

5. TANGIBLE FIXED ASSETS

	Equipment Fixtures & Fittings
Cost	£
at 1 April 1998	3,954
Additions	945
at 31 March 1999	<u>4,899</u>
Depreciation	
at 1 April 1998	3,755
Charged in year	286
at 31 March 1999	<u>4,041</u>
Net book values	
at 31 March 1999	<u>857</u>
at 31 March 1998	<u>198</u>

6. DEBTORS

	1999	1998
All due within one year	£	£
Other debtors and prepaid	<u>250</u>	<u>750</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999	1998
	£	£
Trade creditors and accruals	540	1,902
Other creditors	544	998
Loan (<i>unsecured</i>)	13,684	13,684
	<u>14,768</u>	<u>16,584</u>

8. SHARE CAPITAL

The company is limited by guarantee and no shares have been issued.

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Profit for the year after taxation	2,537	10,061
Less : Payment under Deed of Covenant.	<u>(2,384)</u>	<u>(9,855)</u>
	153	206
Shareholders' deficit at 1 April 1998	(617)	(823)
Shareholders' deficit at 31 March 1999	<u>(464)</u>	<u>(617)</u>