

FARRINGTONS SCHOOL ENTERPRISES LIMITED

FINANCIAL STATEMENTS

YEAR TO 30 JUNE, 1994

Company Registered No. 2723164



FARRINGTONS SCHOOL ENTERPRISES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report together with the audited financial statements for the year ended 30th June, 1994.

Principal Activities

The principal activities of the company were the rental, hire and use of the facilities of Farringtons & Stratford House.

Share Capital

The company is wholly owned by Farringtons & Stratford House School, a registered charity.

Results for the Year

The results are set out on page 5 of the financial statements attached to this report.

A donation by covenant is made to Farringtons & Stratford House. The directors do not recommend payment of a dividend.

Directors

The directors who have held office during the year together with their non-beneficial interests in the share capital of the company were as follows :-

	Ordinary Shares of £1 each
Rev Dr G E Barritt (Resigned 24.3.94)	1
Mr C W Jacob (Resigned 24.3.94)	1
Mr E E Payne (Appointed 24.3.94)	1
Mr H P Boland (Appointed 24.3.94)	-

These shareholdings were as nominees of Farringtons & Stratford House.

Statement of Directors' Responsibilities

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 year. In preparing the financial statements the directors are required to -

- select suitable accounting policies and then 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate 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 enable them to ensure that the financial statements comply with the Companies Act, 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, MacIntyre & Co. of 28 Ely Place, London EC1, have expressed their willingness to continue in office and a resolution to appoint them will be submitted to the next Annual General Meeting.

On behalf of the Board

A large, stylized handwritten signature in dark ink, consisting of several loops and a long vertical stroke, is written over the word 'Secretary' and extends upwards towards the text 'On behalf of the Board'.

Secretary

REPORT OF THE AUDITORS

TO THE MEMBERS OF FARRINGTONS SCHOOL ENTERPRISES LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


MacIntyre & Co
Chartered Accountants
Registered Auditors

28 Ely Place
London
EC1N 6RL

21 December 1994

FARRINGTONS SCHOOL ENTERPRISES LTD

BALANCE SHEET AT 30 JUNE 1994

		1994	1993
	Note	£	£
TANGIBLE FIXED ASSETS		---	---
CURRENT ASSETS			
Debtors		---	119
Bank Balances		20,783	6,533
		-----	-----
		20,783	6,652
CREDITORS - amounts falling due within one year		20,781	6,650
		-----	-----
NET CURRENT ASSETS		2	2
		-----	-----
TOTAL NET ASSETS		2	2
		-----	-----
CAPITAL & RESERVES			
Called up share capital	1	2	2
Profit & Loss Account		-	-
		-----	-----
		2	2
		-----	-----

15 DECEMBER 1995

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) Directors

Signed on behalf of the Board

E. E. Payne
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The notes on page 6 form part of these accounts

FARRINGTONS SCHOOL ENTERPRISES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE, 1994

		Year to 30.6.94	Period 6.7.92 to 30.6.93
	Note	£	£
Turnover - continuing operations		104,704	45,887
Operating costs		53,318	21,403
		-----	-----
Operating profit		51,386	24,484
Interest receivable		614	516
		-----	-----
Profit for year on continuing operations		52,000	25,000
Covenanted donation paid for year (gross)		52,000	25,000
		-----	-----
Profit for Year		---	---
		-----	-----

Statement of Total Recognised Gains & Losses

There are no gains or losses other than those dealt with in the Profit & Loss Account.

FARRINGTONS SCHOOL ENTERPRISES LTD

Statement of Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards issued by UK accountancy bodies. The particular accounting policies adopted are that the financial statements have been prepared under the historical cost convention and the Directors have taken advantage of Financial Reporting Statement No. 1 not to prepare a cash flow statement.

Turnover consists of income from the rental, hire and use of the facilities of Farringtons & Stratford House and is all derived from the company's continuing operations.

Notes to the Financial Statements - Year to 30 June, 1994

1. Called Up Share Capital

Authorised

100 Ordinary Shares of £1 each

Allotted, issued and fully paid

£100

£2

2. Ownership

The whole of the issued share capital is held by Farringtons & Stratford House, a registered charity, and by deed of covenant the taxable profits are payable to the school.

3. Result of Ordinary Activities

The result of ordinary activities is stated after charging Auditors' Remuneration of £500.

In accordance with the deed of covenant a donation of £52,000 gross has been paid to Farringtons & Stratford House.

4. Employees

There were no full-time employees in the year. Payroll costs for the part-time employees were £26,850.

5. Taxation

There is no liability to corporation tax for the year.