

**Northumberland College
Trading Company Limited**

Annual Report

**For the year ended
31 July 1995**

Registered No: 2892273



Northumberland College Trading Company Limited

**Annual report for the year ended
31 July 1995**

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Northumberland College Trading Company Limited

Directors and Advisers

Directors

W S Mills
D L Nicholson (resigned 17 January 1995)
B J Fergie
P B Elliott (appointed 17 January 1995)

Secretary and Registered Office

B J Fergie
College Road
Ashington
Northumberland
NE63 9RG

Registered Auditors

Coopers & Lybrand
Hadrian House
Higham Place
Newcastle upon Tyne
NE1 8BP

Solicitors

Watson Burton
20 Collingwood Street
Newcastle upon Tyne
NE99 1YQ

Bankers

The Cooperative Bank Plc
53-57 Blandford Square
Newcastle upon Tyne
NE99 1AN

Northumberland College Trading Company Limited

Directors' Report

for the year ended 31 July 1995

The directors present their report and the audited financial statements for the year ended 31 July 1995.

Principal activity

The principal activity of the company is boilerhouse management and the supply of heat, gas and electricity.

Review of business and future developments

The company has had a satisfactory year and expects the business to continue its current level of operation for the foreseeable future.

Directors

The directors who served during the period were as follows:

W S Mills
D L Nicholson (resigned 17 January 1995)
B J Fergie
P B Elliott (appointed 17 January 1995)

The directors of the company had no interest in the shares of the company.

Donations

The company made a charitable donation under deed of covenant to Northumberland College of £22,379 (1994: £7,210).

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 July 1995. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

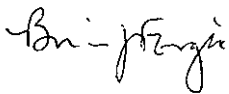
The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Northumberland College Trading Company Limited

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board



**B J Fergie
Secretary**

14 November 1995

Northumberland College Trading Company Limited

Report of the auditors to the members of Northumberland College Trading Company Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

As described on page 2 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 at 31 July 1995 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand
Chartered Accountants and Registered Auditors
Newcastle upon Tyne

7 February 1996

Northumberland College Trading Company Limited

Profit and Loss Account for the year ended 31 July 1995

	Notes	Year ended 31 July 1995 £	Six months ended 31 July 1994 £
Turnover		100,340	26,882
Cost of sales		99,050	26,458
Gross profit		1,290	424
Admin expenses	2	23,669	7,634
Operating loss		(22,379)	(7,210)
Interest receivable	4	22,379	7,210
Profit on ordinary activities before taxation		-	-
Taxation	5	-	-
Retained profit for the period	10	-	-

All activities of the company are continuing.

The company has no recognised gains and losses other than these above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result on ordinary activities before taxation and the result for the year stated above, and their historical cost equivalents.

Northumberland College Trading Company Limited

Balance Sheet at 31 July 1995

	Notes	1995 £	1994 £
Current assets			
Debtors	6	322,622	430,334
Cash at bank and in hand		14,952	8,300
		<u>337,574</u>	<u>438,634</u>
Creditors:			
Amounts falling due within one year	7	337,474	438,534
Net current assets		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account	10	-	-
Equity shareholders' funds	11	<u>100</u>	<u>100</u>

The financial statements on pages 5 to 9 were approved by the directors on 14 November 1995 and signed on their behalf by:

Director



Northumberland College Trading Company Limited

Notes to the Financial Statements for the period ended 31 July 1995

1 Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The company prepares its financial statements on the historical cost basis of accounting.

Turnover

Turnover represents sales to United Kingdom customers, less returns, and is stated exclusive of value added tax.

Deferred taxation

Provision is made for deferred taxation using the liability method on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

2 Admin Expenses

	1995 £	1994 £
Auditors' remuneration	-	-
Operating lease rentals	-	-
Charitable donation made under covenant	22,379	7,210
Other costs	1,290	424
	<u>23,669</u>	<u>7,634</u>

3 Directors' Emoluments

No remuneration was paid to the directors during the period (1994: nil).

Northumberland College Trading Company Limited

4 Interest Receivable

	1995 £	1994 £
Other interest receivable	<u>22,379</u>	<u>7,210</u>

5 Taxation

The directors do not believe the company was liable for any corporation tax arising out of its activities during this period.

6 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Other debtors	<u>322,622</u>	<u>430,334</u>

Other debtors include a £315,964 (1994: £430,000) loan to Northumberland College. The loan is repayable on demand and attracts interest at 6% per annum.

7 Creditors: Amounts Falling Due Within One Year

	1995 £	1994 £
Accruals and deferred income	<u>337,474</u>	<u>438,534</u>

Deferred income includes an accelerated payment of £332,126 (1994: £427,118) received from Northumberland College against future supplies of heat, gas and electricity.

8 Deferred Taxation

No provision for deferred taxation is considered necessary. No amounts of deferred taxation are unprovided.

9 Called-up Share Capital

	1995 £	1994 £
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Aliotted, called-up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Northumberland College Trading Company Limited

10 Profit and Loss Account

	£
At 1 August 1994	-
Retained profit for the year	-
	<u>-</u>
At 31 July 1995	<u>-</u>

11 Reconciliation of Movements in Shareholders' Funds

	1995 £	1994 £
Opening shareholders' funds	100	-
Share capital issued	-	100
Result for the financial year	-	-
	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>100</u>	<u>100</u>

12 Parent Company

The company is a wholly owned subsidiary of Northumberland College, an exempt charity formed under the Further and Higher Education Act 1992.