CRO Signed.

2274166

THE KNOWL HILL FOUNDATION

(LIMITED BY GUARANTEE)

F I N A N C I A L   S T A T E M E N T S

FOR THE PERIOD ENDED 31ST JULY 1989

MESSRS. HUGHES ALLEN
CHARTERED ACCOUNTANTS
WATERMAN HOUSE
101-107 CHERTSEY ROAD
WOKING
SURREY. GU21 1LJ.

THE KNOWL HILL FOUNDATION

(LIMITED BY GUARANTEE)

DIRECTORS' REPORT

The Directors submit their first report and audited financial statements for the period ended 31st July 1989.

ACTIVITIES

The principal activity of the Company is to promote and provide for the advancement of education for the benefit of the public, in particular for those suffering from dyslexia.

STATUS OF THE COMPANY

The Company is a company Limited by Guarantee and is a registered charity and as such is not liable to Corporation Tax.

INCORPORATION

The Company was incorporated on 5th July 1988, and commenced to trade 1st January 1989.

RESULTS

The results for the period are set out in detail on page 4. It is anticipated that the current year's results will be satisfactory.

FIXED ASSETS

Changes in fixed assets during the period are shown in Note 4 to the financial statements.

DIRECTORS

The following have been directors of the Company during the period:

C.M.E. Donleavy	(appointed 5. 7.88)
C.I. Aldridge	(appointed 5. 7.88)
M.E. Widupp	(appointed 5. 7.88 - resigned 15.8.88)
J.A. Schiller	(appointed 5. 7.88)
N. Todd	(appointed 5. 7.88)
D.J. Bicknell	(appointed 5. 7.88)
D.G. Elsmore	(appointed 5. 7.88)

THE KNOWL HILL FOUNDATION

(LIMITED BY GUARANTEE)

DIRECTORS' REPORT (Continued)

DIRECTORS (Continued)

As the company is Limited by Guarantee, no Directors hold any shares in the company, and none had any interest in any contracts or arrangements, entered into by the company during the period (other than indicated in the financial statements).

AUDITORS

The Company's auditors, Hughes Allen, Chartered Accountants, who were appointed during the period, have signified their willingness to be re-appointed and a resolution to this effect will be proposed at the Annual General Meeting.

Charity Number: 299690

Registered Number: 2274166

Registered Office:

WATERMAN HOUSE
101 - 107 CHERTSEY ROAD
WOKING
SURREY. GU21 1LJ.

BY ORDER OF THE BOARD

Norma Todd

Secretary
N. Todd

Date: 23.3.90

THE KNOWL HILL FOUNDATION

(LIMITED BY GUARANTEE)

AUDITORS' REPORT

TO THE MEMBERS OF THE KNOWL HILL FOUNDATION

We have audited the financial statements on Pages 4 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Charity's affairs at 31st July 1989 and of its deficit and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Hughes Allen

HUGHES ALLEN
CHARTERED ACCOUNTANTS

DATE: 22. 3. 90

WATERMAN HOUSE
101-107 CHERTSEY ROAD
WOKING
SURREY. GU21 1LJ.

THE KNOWL HILL FOUNDATION

(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31ST JULY 1989

	Notes	1989
INCOME		£
Fees		44,691
Interest receivable		64
		44,755
Administration Expenses	2, 3	45,973
DEFICIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		£(1,218)

The notes on pages 7 to 9 form an integral part of these financial statements.

THE KNOWL HILL FOUNDATION

(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31ST JULY 1989

	Notes	1989	
		£	£
FIXED ASSETS			
Intangible Assets	4a		3,975
Tangible Assets	4b		3,298
			7,273
CURRENT ASSETS			
Stocks	5	110	
Debtors	6	640	
Cash at Bank and in Hand		270	
		1,020	
Creditors: Amounts falling due within one year	7	9,511	
NET CURRENT LIABILITIES			(8,491)
TOTAL ASSETS LESS CURRENT LIABILITIES			£(1,218)

Financed by:

INCOME AND EXPENDITURE ACCOUNT	£(1,218)

The financial statements were approved by the Board of Directors on: 22.3.90

....................)
....................) Directors
....................)

The notes on pages 7 to 9 form an integral part of these financial statements.

THE KNOWL HILL FOUNDATION

(LIMITED BY GUARANTEE)

SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD ENDED 31ST JULY 1989

	1989	
	£	£
SOURCE OF FUNDS:		
Deficit on ordinary activities		(1,218)
Adjustment for items not involving the movement of funds Depreciation and amounts Written off intangible assets		1,349
Total generated from operations		131
APPLICATION OF FUNDS:		
Purchase of equipment	(4,122)	
Purchase of goodwill	(4,500)	
		(8,622)
		£(8,491)

APPLIED TO INCREASE/(DECREASE) IN WORKING CAPITAL	
Stocks	110
Debtors	640
Creditors	(3,923)
	3,173
Movement in net liquid funds:	
Bank	(5,318)
	£(8,491)

THE KNOWL HILL FOUNDATION

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST JULY 1989

1. ACCOUNTING POLICIES

(a) Convention

The accounts have been prepared under the historical cost convention.

(b) Depreciation

Tangible fixed assets are written off over the period of their estimated useful lives in a straight line basis, as follow:

Equipment	5 years

(c) Intangible Fixed Assets

This consists of purchased goodwill at cost less amounts written off by equal annual instalments over their estimated remaining life, 5 years.

(d) Charitable Status

The club is a registered charity (number 299690).

(e) Value Added Tax

The club is not registered for Value Added Tax, and accordingly, where relevant, capital and revenue expenditure includes Value Added Tax.

(f) Leased Assets

Operating lease rentals are charged to income and expenditure accounts as incurred.

(g) Stocks

Stocks are stated at the lower of cost and net realisable value.

THE KNOWL HILL FOUNDATION

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST JULY 1989

2. DEFICIT ON ORDINARY ACTIVITIES

	1989 £
DEFICIT IS STATED AFTER CHARGING:	
Depreciation	824
Amounts written off intangible assets	525
Auditors Remuneration	600
	======

3. STAFF COSTS

Wages and Salaries	1,920
Social Security costs	173

	£2,093
	=====
Directors remuneration consisted of:	
Emoluments	£1,920
	=====
The average weekly number of employees including directors during the period was as follows:	Number
Administration	6
	=====

4. (a) INTANGIBLE ASSETS

	Goodwill £
COST	
Additions during period	4,500

AMORTISATION	
Charge for period	525

NET BOOK VALUE	
At 31. 7.89	£3,975
	=====

As per the verbal agreement, the business was taken over from Mrs. Judy Schiller, an executive director of The Knowl Hill Foundation, for a consideration of £4,500.

THE KNOWL HILL FOUNDATION

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST JULY 1989

	1989
	£
(b) TANGIBLE ASSETS	Equipment
COST	
Additions during period	4,122
DEPRECIATION	
Charge for period	824
NET BOOK VALUE	
At 31. 7.89	£3,298

5. STOCKS

Stocks of Stationery and teaching materials	£ 110

6. DEBTORS

Prepayments	£ 640

7. CREDITORS DUE WITHIN ONE YEAR

Bank Overdraft	5,588
Directors Current Account (See Note 4(a))	2,055
Accruals	1,868
	£ 9,511