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ASHBY MILLS SCHOOL

MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2002

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ASHBY MILLS SCHOOL MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2002

INDEX

	PAGE
Report of the Directors and Statement of Directors' Responsibilities	1
Accounting policies	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 8

DIRECTORS

A J Lunson
P J Hanel

COMPANY SECRETARY

A J Lunson

REGISTERED OFFICE

87 Camden Street
Birmingham
B1 3DE

REGISTERED IN ENGLAND

No: 3897321

ASHBY MILLS SCHOOL MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors submit their report and financial statements for the period ended 31 March 2002, which show the state of the Company's affairs.

ACTIVITIES — The main activity of the Company during the year was the management of property for the benefit of the leaseholders, who are also the shareholders of the Company. The Company is a mutual non-trading Company.

TRADING RESULT — The result for the period ended 31 March 2002 is £NIL, no provision for taxation being necessary.

DIRECTORS — Directors holding office during the year and their shareholdings were as follows;

	Ordinary Shares held at beginning and end of year
A J Lunson	1
P J Hanel	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of the Company and of the profit or loss of the Company for that period. In preparing those 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;
* Prepare the statements on a going concern basis unless it is inappropriate to presume 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 to enable them to ensure the financial statements comply with the Companies Act 1985. They are 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.

AUDIT — The Directors are satisfied that the Company is entitled to exemption under Section 249A(1) of the Companies Action 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

BY ORDER OF THE BOARD

DIRECTOR 

ASHBY MILLS SCHOOL MANAGEMENT COMPANY LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared on the basis of historical cost and in accordance with generally accepted fundamental accounting concepts which have been consistently applied in order to present fairly the results and financial position.

CASH FLOW STATEMENT

The Company has taken advantage of the exemption available per FRS1 for small Companies not to prepare a cash flow.

TURNOVER

Turnover is the total amount receivable by the Company in the ordinary course of business and arises solely from management fees to the Company from the shareholders.

ASHBY MILLS SCHOOL MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2002

	NOTES	2002	2001
		£	£
TURNOVER	1	37,886	4127
GROSS PROFIT		37,886	4127
ADMINISTRATION COSTS	15	37,886	4127
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		NIL	NIL
TAXATION	2	NIL	NIL
RETAINED PROFIT FOR YEAR		NIL	NIL

ASHBY MILLS SCHOOL MANAGEMENT COMPANY LIMITED

BALANCE SHEET: 31 MARCH 2002

	NOTES	2002	2001
		£	£
CURRENT ASSETS			
CASH IN HAND AND AT BANK		14001	4791
DEBTORS	3	17001	-
		31002	4791
CURRENT LIABILITIES			
CREDITORS: AMOUNTS FALLING DUE WITHIN 1 PERIOD	4	30973	4768
NET ASSETS		29	23
CAPITAL AND RESERVES			
CALLED-UP SHARE CAPITAL	5	29	23
PROFIT AND LOSS ACCOUNT	6	-	-
		29	23

For the period ended 31 March 2002, the Company was entitled to exemption from audit under Section 249)1) of the Companies Action 1985; and no notice has been deposited under Section 249B(2) of the Act. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 (of the Act) and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Action 1985, so far as applicable to the Company.

The Directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company qualifies as a small company.

APPROVED BY THE BOARD OF DIRECTORS AND SIGNED ON THEIR BEHALF BY:

A J Iveson

A J LUNSON - DIRECTOR

ASHBY MILLS SCHOOL MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover of the Company amounted to £37886, giving rise to a result of £NIL.

All the turnover arose in the United Kingdom.

Profit on Ordinary Activities before Taxation is stated after charging.

	2002	2001
	£	£
Accountants Remuneration	441	441

2 TAXATION

No provision is required.

3 DEBTORS

Trade Debtors	17001	-

4 CREDITORS

	2002	2001
Amounts falling due within one year:		
Accruals	470	441
Deferred Income	24148	4327
Trade Creditors	6355	-
	30973	4768

5 SHARE CAPITAL

Authorised:		
Ordinary shares of £1 each	1000	1000
Allotted, issued and fully paid		
Ordinary shares of £1 each	29	23

6 RESERVES

	PROFIT AND LOSS ACCOUNT
	£
Retained profit for year	-
At 31 March 2002	-

NOTES TO THE FINANCIAL STATEMENTS

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2002	2001
	£	£
Profit for period	-	-
Opening shareholders funds	23	-
Issue of new shares	6	23
	29	23
Closing shareholders funds	29	23

8 CONTINGENT LIABILITIES	-	-
9 CAPITAL COMMITMENTS	-	-
10 COMMITMENTS UNDER OPERATING LEASES	-	-

11 CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the two financial years under consideration.

12 TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the result for the two financial years under consideration.

13 TRANSACTIONS WITH DIRECTORS/OFFICERS

14 CLOSE COMPANY

The Company is a close Company within the terms of the Income and Corporation Taxes Act 1988.

15 ADMINISTRATIVE COSTS

	2002	2001
	£	£
Accountancy Charges	441	441
Telephone Charges	881	149
Managing Agent	6167	2000
Sundry small tools and supplies	626	179
Transmitters	-	80
Building and garden maintenance	1980	602
Insurance	3308	603
Filing fee	15	15
Interest received	(13)	(2)
Security	793	-
Caretaker	19,065	-
Electricity	2,868	-
Window cleaning	950	-
Sundry Petty Cash	800	-
Bank Charges	5	-
	37,886	4127