

Wrekin Trading Limited

Financial statements 31 July 2001
together with directors' and auditors' reports

Registered number: 4046851



Directors' report
For the period ended 31 July 2001

Financial Statements

The directors present their report and financial statements for the 12 month period ended 31 July 2001.

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 affairs 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The company was incorporated on 3 August 2000, and is engaged in making available the assets of Wrekin College, Wellington, Company Limited for the provision of education and leisure facilities.

Review of the Business

The result for the period is set out in the profit and loss account on page 4 and the directors are satisfied with the results for the period. The directors do not recommend the payment of a dividend.

A deed of covenant has been entered into between the company and Wrekin College, Wellington, Company Limited whereby the company donates substantially the whole of its taxable income to the College.

Directors' report (continued)

Directors and their Share Interests

The following were directors during the period:

John Ellison FCA (appointed 19 July 2001)

David Stephen Haggett, OBE, MA, LL.M (appointed 3 August 2000, deceased 2 December 2000)

Colin James McCulloch (appointed 3 August 2000)

Neville Andrew Eltringham Coulson MA, MBA (appointed 3 August 2000)

There were no contracts subsisting during or at the end of the period in which any director was materially interested which were significant in relation to the Company's business.

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

Future Developments

No significant changes in the development of the business are expected.

Company Secretary

Yvonne Kathleen Thomas MBA, FCA (appointed 3 August 2000)

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Binder Hamlyn be appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 13 November 2001.



Yvonne K Thomas
Company Secretary

Auditors' report

To the Shareholders of :

Wrekin Trading Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

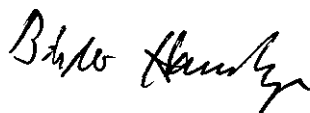
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgments 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 31 July 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Binder Hamlyn
Chartered Accountants and Registered Auditors
20 Old Bailey
London
EC4M 7BH

12 November 2001

Profit and loss account

For the 12 month period ended 31 July 2001

	Notes	2001 £
Turnover	2	150,350
Cost of sales		(109,141)
Gross profit		41,209
Administrative expenses		(5,437)
Other operating income		-
Operating profit		35,772
Amount payable under deed of covenant		(35,772)
Profit on ordinary activities before taxation	3	-
Taxation	4	-
Retained profit for the financial period	8	-

No operations were discontinued in the period under review.

There are no recognised gains or losses in the period other than the result for the period.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet
31 July 2001

	Notes	2001 £
Current assets		
Stocks		3,037
Debtors	5	8,720
Cash at bank and in hand		29,392
		<u>41,149</u>
Creditors: amounts falling due within one year	6	<u>(41,147)</u>
Net current assets		<u>2</u>
Net assets		<u>2</u>
Capital and reserves		
Called up share capital	7	2
Profit and loss account	8	-
Equity shareholders' funds		<u>2</u>

The financial statements on pages 4 to 8 were approved by the board of directors on 13 November 2001 and signed on its behalf by:



John Ellison
Director

The accompanying notes are an integral part of this balance sheet.

Notes to the financial statements

31 July 2001

1 Accounting policies

a) Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

b) Income and expenditure

Income and expenditure are accounted for on an accruals basis and related entirely to continuing operations. All turnover and operating income is derived from Wrekin College, Wellington, Company Limited, the company's parent undertaking.

c) Deferred tax

Deferred tax is calculated under the liability method and is only provided where it is anticipated to be payable within the foreseeable future.

2 Turnover

Turnover represents the income arising net of VAT, from the provision of education and leisure activities at Wrekin College, Wellington, Company Limited.

3 Profit before tax is stated after charging:

2001
£

Auditors' remuneration – for audit services

800

None of the directors received any emoluments in respect of their services to the company. The company has no other employees.

4 Taxation

Any corporation tax arising on the result for the period is after the company donates substantially all of its taxable income to Wrekin College, Wellington, Company Limited under a deed of covenant.

Notes to the financial statements (continued)

5 Debtors

	2001 £
Prepayments	304
Other debtors	8,416
	<u>8,720</u>

6 Creditors: amounts falling due within one year

	2001 £
Amounts owed to parent undertaking: Wrekin College, Wellington, Company Limited	33,304
Other creditors	3,004
Accruals	4,839
	<u>41,147</u>

7 Share capital

	Authorised 2001 Number	Allotted and fully paid 2001 £
£1 Ordinary shares	<u>100</u>	<u>2</u>

8 Profit and loss account

	£
Result for the period	-
Balance at 31 July 2001	<u>-</u>

The result for the period is the only movement in shareholders' funds.

Notes to the financial statements (continued)

9 Capital commitments

No capital expenditure was authorised and contracted for at 31 July 2001.

10 Ultimate parent undertaking

The ultimate parent undertaking is Wrekin College, Wellington, Company Limited a company which is limited by guarantee and registered in England. Copies of the financial statements of Wrekin College, Wellington, Company Limited can be obtained from the Company Secretary, 42 South Bar Street, Banbury, OX16 9XL.