

Reg. of Co.

CRANLEY SCHOOL LIMITED

(a company limited by guarantee)

Registered Number: 47152

**Directors' Report and Financial Statements
For the year ended 31 August 2000**



SCT SKI460NR 0309
COMPANIES HOUSE 14/05/01

CRANLEY SCHOOL LIMITED

(a company limited by guarantee)

Directors' Report and Financial Statements

For the year ended 31 August 2000

Contents	Pages
Directors' Report	1 - 2
Auditors' Report to the Members	3
Income and Expenditure Account and Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

Directors

Miss L J Dorrian QC
Mrs A Gilmour
Mrs E A Templeton
Miss I M Turnbull
Miss V Wilson

Secretary

Miss I M Turnbull

Bankers

Royal Bank of Scotland plc
26 Home Street
Edinburgh
EH3 9LZ

Auditors

Scott-Moncrieff
17 Melville Street
Edinburgh
EH3 7PH

Registered office

32 Craighall Road
Edinburgh
EH6 4SA

Company Registered in Scotland No 47152

Scottish Charity No SCO10357

CRANLEY SCHOOL LIMITED
(a company limited by guarantee)

Directors' Report

For the year ended 31 August 2000

The directors have pleasure in submitting their report and the audited financial statements for the year ended 31 August 2000.

Constitution

The company which is limited by guarantee and has no share capital was established on 31 December 1969. The management of the company is the responsibility of the directors who are appointed in accordance with the Memorandum and Articles of Association.

Principal activities

The company administers a pension fund for certain former employees of Cranley School. All surplus funds after providing for the current and continuing obligations of the pension fund are held and administered on behalf of the Trustees of the Cranley Trust which was set up primarily for the benefit of St Denis and Cranley School and other educational purposes.

There have been no changes to the charity's objects since the last report.

Results for the year

The results for the year are shown in the attached income and expenditure account and the directors recommend that the deficit be carried to the appropriate reserves. During the year no grants were made.

The accounts have been prepared in accordance with current statutory requirements and the charity's memorandum and articles of association. The directors confirm on a fund to fund basis that the company's assets are available and adequate to fulfil the obligations of the company.

Taxation

The company is a charity and is recognised as such by the Inland Revenue for taxation purposes. As a result there is no liability to taxation on any of its income.

Directors and their interests

The directors in office during the year are as shown on the previous page. Mrs A Gilmour and Mrs E A Templeton retire by rotation and being eligible offer themselves for re-election.

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 surplus or deficit 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CRANLEY SCHOOL LIMITED
(a company limited by guarantee)

Directors' Report - continued

For the year ended 31 August 2000

Directors' responsibilities - continued

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 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.

Auditors

A resolution to re-appoint Scott-Moncrieff Chartered Accountants as auditors will be put to the members at the annual general meeting.

By order of the board

I. M. Turnbull

Edinburgh 13 November 2000

Secretary
I M Turnbull

CRANLEY SCHOOL LIMITED
(a company limited by guarantee)

Auditors' Report to the Members

For the year ended 31 August 2000

We have audited the financial statements on pages 4 to 8 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 pages 1 and 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.

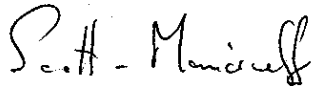
Basis of opinion

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 as at 31 August 2000 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SCOTT-MONCRIEFF
Chartered Accountants and Registered Auditor
17 Melville Street
Edinburgh

13 November 2000

CRANLEY SCHOOL LIMITED
(a company limited by guarantee)

**Income and Expenditure Account
and Statement of Financial Activities**

For the year ended 31 August 2000

	Notes	Pension Funds £	Unrestricted Funds £	2000 Funds £	1999 Total £
Incoming Resources					
Interest on deposits		4,571	5,366	9,937	10,565
Resources expended					
Direct charitable expenditure	4	10,615	-	10,615	10,304
Management and administration	4	-	3,348	3,348	3,200
Total Resources Expended		10,615	3,348	13,963	13,504
Net (outgoing)/incoming resources		(6,044)	2,018	(4,026)	(2,939)
Total funds brought forward		103,405	100,894	204,299	207,238
Total funds carried forward		97,361	102,912	200,273	204,299

All activities of the company relate to continuing operations. There is no difference between the net outgoing resources for the year stated above and its historical cost equivalent.

The company has no recognised gains or losses other than those included in the income and expenditure account above.

The notes on pages 6 to 8 form part of these financial statements

CRANLEY SCHOOL LIMITED
(a company limited by guarantee)

Balance Sheet

As at 31 August 2000

	Notes	2000	1999
		£	£
Current assets			
Funds on deposit	5	198,971	203,065
Cash at bank and in hand		2,151	1,821
		201,122	204,886
Creditors: Amounts falling due within one year	6	(849)	(587)
Net current assets		200,273	204,299
Total assets less current liabilities		200,273	204,299
Represented by:	7		
Unrestricted Funds		102,912	100,894
Pension fund		97,361	103,405
		200,273	204,299

The financial statements were approved by the
directors on 13 November 2000

J. M. Turnbull

..... Director
Miss I M Turnbull

The notes on pages 6 to 8 form part of these financial statements

CRANLEY SCHOOL LIMITED
(a company limited by guarantee)

Notes to the Financial Statements

For the year ended 31 August 2000

1. Accounting policies

Basis of accounting

These financial statements are prepared in accordance with the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and with Statement of Recommended Practice - Accounting by Charities. The following is a summary of the more important accounting policies used by the company.

Investment income

Income from investments is included in the income and expenditure account in the period in which it is received.

Analysis of expenditure

Where possible expenditure is allocated directly to the function to which it relates. Where this is not possible, it is apportioned among the functions to which it relates.

Value added tax

The company is not registered for value added tax and accordingly expenditure includes value added tax where applicable.

Cashflow statement

The company is exempt from preparing a cashflow statement in compliance with the Financial Reporting Standard No1.

2. Pension fund income

The directors have decided that with effect from 1 September 1995 bank interest received should be added to the general fund and pension fund investment income should be added to the pension fund.

3. Directors' emoluments

	2000	1999
	£	£
Miss Turnbull received emoluments from the charity as follows:		
Pension	1,856	1,801
Other emoluments	120	120
	1,976	1,921

CRANLEY SCHOOL LIMITED

(a company limited by guarantee)

Notes to the Financial Statements - continued

For the year ended 31 August 2000

4.	Analysis of Expenditure	2000		1999
		Pension Fund	Unrestricted Funds	
		£	£	£
	<i>Direct charitable expenditure</i>			
	Pension payments	10,615	-	10,304
	<i>Management and administration</i>			
	Professional fees	-	2,420	2,420
	Postage, stationery and telephone	-	-	177
	Auditors' remuneration	-	700	588
	Underprovision in previous year	-	59	-
	Miscellaneous expenses	-	169	15
		-	3,348	3,200
5.	Funds on deposit	2000		1999
		£		
	Funds on deposit in UK accounts at 31 August 2000	198,971		203,065

CRANLEY SCHOOL LIMITED*(a company limited by guarantee)***Notes to the Financial Statements - continued****For the year ended 31 August 2000**

6.	Creditors		2000	1999
			£	£
	Accruals		849	587
7.	Funds	Pension Funds	Unrestricted Funds	
		£	£	2000
				1999
			£	£
	Opening balance 1 September 1999	103,405	100,894	204,299
	Incoming resources	4,571	5,366	9,937
	Outgoing resources	(10,615)	(3,348)	(13,963)
	Balance at 31 August 2000	97,361	102,912	200,273