

**REGISTERED NUMBER: 0396309 (England and Wales)**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
1 APRIL 2015 TO 31 AUGUST 2016  
FOR  
THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

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FOR THE PERIOD 1 APRIL 2015 TO 31 AUGUST 2016**

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**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 1 APRIL 2015 TO 31 AUGUST 2016**

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**TRUSTEES:**

D M Ackroyd  
W E B Bicknell  
A J Fearn  
Mrs C A Morrison  
W J Staunton  
Mrs S L Cameron  
J J Parr

**REGISTERED OFFICE AND  
BUSINESS ADDRESS:**

Highfields  
London Road  
Newark  
Nottinghamshire  
NG24 3AL

**REGISTERED NUMBER:**

0396309 (England and Wales)

**REGISTERED CHARITY NUMBER:**

528261

**AUDITORS:**

TCP (GB) Audit LLP  
Registered Auditors  
10 the triangle  
ng2 business park  
nottingham  
NG2 1AE

**BANKERS:**

Yorkshire Bank Plc  
15 St Mark's Lane  
Newark  
Nottinghamshire  
NG24 1XS

**SOLICITORS:**

Tallents  
3 Middlegate  
Newark  
NG24 1AQ

**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 APRIL 2015 TO 31 AUGUST 2016**

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The Directors, who are also the Trustees of The Newark Preparatory School Company Limited for the purposes of company law, present their annual report with the financial statements for the period ended 31 August 2016.

**PRINCIPAL ACTIVITY**

The charitable company's principal activity during the year continued to be that of a private school. Further details on the activities and achievements for the year are disclosed in the Governors' Report which is a separate document.

**TRUSTEES**

The Trustees shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

D M Ackroyd  
W E B Bicknell  
Mrs C A Morrison  
W J Staunton  
A J Fearn  
J J Parr  
Mrs S L Cameron  
Ms E M N Graham – Resigned 6<sup>th</sup> June 2016  
Mrs M B Harrison – Resigned 6<sup>th</sup> June 2015

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

**STRUCTURE AND GOVERNANCE**

The Charity was created by a trust deed as a registered charity (number 528261). The charitable company is limited by its members' liability. The members' liability is limited to the amount paid on share capital.

The charitable company is registered in the name of The Newark Preparatory School Company Limited (company number 00396309). The principal address and registered office is Highfields, London Road, Newark, Nottinghamshire, NG24 3AL.

New trustees are recruited by personal recommendation from existing members of the Board, based on identified skills required by the Board. The induction and training of the new trustees is undertaken using external support from the Association of Governing Bodies for Independent Schools (AGBIS) with training tailored to the needs of each newly appointed trustee.

Decisions regarding the charity are made through debate, consideration and voting on proposals submitted to the Board by any one of the following at the regular trustees meeting:

- Headteacher/Senior Leadership Team
- Subcommittees which cover Finance Marketing & Buildings, Curriculum, Pupils & Personnel
- PTA/Parents

All meetings are minuted

**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 APRIL 2015 TO 31 AUGUST 2016**

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## **OBJECTIVES AND ACTIVITIES**

The principal objective of the Charity is to provide high quality nursery, infant and junior education. The management of the school is entrusted to the acting Headteacher, Mr R Thomson who was appointed in September 2015 reports regularly to the Governors and Trustees. The school operates under the trading name of Highfields. In organising the Charity, Trustees are mindful of their duties under Charities Act 2011 and have given careful consideration to compliance with the public benefit guidance issued by the Charity Commission.

Within the principal object, the Charity aims to provide a broad-based education appropriate to the needs of the pupils in its target market and through this the pupils will:

- Acquire the knowledge and skills that will enable them to tackle the next phase of their educational, physical, spiritual, social and emotional lives with confidence and success;
- Feel valued and significant, whilst having an expectation that they should behave in a responsible manner, both to themselves and others;
- Develop as individuals, whilst having an understanding that they have a responsibility of service to the community.
- Learn how to live together in a community, showing consideration, courtesy and respect for other people and their property at all times;
- Work to acquire the resourcefulness that will enable them to obtain the best from their environment;
- Develop the foundations on which to build a happy and fulfilling life;
- Find their time spent at Highfields enjoyable and stimulating;
- Receive an education that nurtures the courage and confidence of every child to discover their talents and fulfil their potential within a caring environment.

## **ACHIEVEMENTS AND PERFORMANCE**

The main objectives of the school for the year were to continue to provide high quality educational services and in so doing to:

- Ensure that the school finances were run to the budgets set and to maintain the school as a viable going concern for many years to come;
- Increase the revenue and profile of the school, whilst offering value for money in order to make the school's services available to as wide a range of parents and pupils as possible;
- Reinvest in the infrastructure of the school.

These are achieved by regular Board meetings which, as a matter of course:

- Regularly undertake a detailed review of the school accounts and areas of over and under spend.
- Plan marketing and promotional activities to increase the profiles and revenue generating potential of the school;
- Review the preparation for the building development project referred to in previous reports.

The future objectives of the school are to:

- Grow student enrolment numbers by ongoing marketing and promotional activity;
- Improve the facilities of the school by routine refurbishment of other facilities according to a programme of planned maintenance;
- Maintain the high quality of nursery, infant and junior education by the introduction of the creative curriculum and the continued promotion of first class pastoral care in small class sizes to enable every child to discover their talents and fulfil their potential confidently in a caring environment.

These will be achieved by:

- Utilising all opportunities to promote the school and raise its profile;
- Continue to develop links with local schools and especially nursery and child care settings to increase awareness of the opportunity on offer at the school;
- The implementation of the refurbishment plan;
- Continuous training and professional development of both teaching and non-teaching staff.

## **FINANCIAL REVIEW AND RESERVES POLICY**

The net movement in funds for the year amounted to £ (142,360), 2015 £ (167,772).

The revenue reserves of the Charity total £53,714 (2015 £196,074). This level of reserves is substantially represented by the property and other physical assets of the school, which are used for the continuing charitable objectives of the school. The Charity's balance sheet includes freehold property at historic cost. A detailed valuation of this asset was undertaken by Innes England on 27 November 2012 for the purposes of the Charity's bankers. Due to the company extending the period to 31 August 2016, so it is in line with the academic year, the figures within the income and expenditure account are not fully comparable to the year end 31 March 2015. The property was valued at £1 million based on its existing use and the valuation for vacant possession was £2.25 million. The Trustees have decided not to adjust the financial statements for this valuation until the building development project is completed.

**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 APRIL 2015 TO 31 AUGUST 2016**

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**FINANCIAL REVIEW AND RESERVES POLICY - continued**

The figure for freehold land and buildings on the balance sheet includes £145,147 in respect of the professional preparation for the construction project as stated in our plans for the future.

The Trustees' policy is to operate with a small surplus of income over resources expended to provide funds for capital expenditure improvements and working capital.

The main source of funding of the Charity is the fees received from the parents and grants from the local authorities for nursery fees. These funds are expended on the running and upkeep of the school in order to provide the high quality educational service needed to meet the objectives of the Charity.

Annual budgets and cash flow forecasts are prepared as part for the Charity's development plan and these are monitored against the actual financial performance on a regular basis. The Trustees consider that the school has sufficient resources to continue to operate for the foreseeable future, and therefore continue to adopt the going concern basis in the preparation for financial statements.

**PLANS FOR THE FUTURE**

The Trustees are still actively pursuing development plans that will enable the modernisation of the school facilities. The original planning application (dated 31/10/15) was ultimately unsuccessful. Although the planning inspector accepted the suitability of the site for residential development, it was refused on the grounds of noise from the proposed astro-turf pitch and some of the houses being slightly too close to existing dwellings.

This has allowed the Board to reappraise the development scheme and bring forward new plans in consultation with Newark & Sherwood District Council, the other landowners and Avant Homes. This scheme will allow the carpark to stay and also to keep the two sports pitches to the west of the school. It is proposed that six houses will be built in the trees along London Road to the east of the Lodge house, with an access road up the eastern boundary of the school to the land behind. It is thought the new planning application will be submitted by the end of February 2017.

**INVESTMENT POWERS AND POLICY**

There are no restrictions on the company's powers of investment. The Trustees' policy is to invest surplus funds in interest-bearing bank deposits.

**AUDIT INFORMATION**

So far as each of the trustees at the time this report is approved are aware:

- There is no relevant audit information as defined by S418 of the Companies Act 2006 of which the auditors are unaware; and
- Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**RISK MANAGEMENT**

The Trustees continue to keep the school's activities under review, particularly with regard to any major risks that may arise from time to time. They monitor the effectiveness of the system of internal control and use other viable means, including insurance cover where appropriate, to best mitigate those risks identified.

The Trustees believe the major risks to the school are;

- The retention of key staff;
- The economy. As the school is a private school, the trustees are aware the economy will directly impact on the school enrolment numbers and are monitoring and reviewing the situation regularly.


The Trustees mitigate the above risk by ensuring that the quality of service remains high through continuous staff training and professional development.

**AUDITORS**

The auditors, TCP (GB) Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
W E B Bicknell - Trustee      Date: 7 March 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

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We have audited the financial statements of The Newark Preparatory School Company Limited for the period ended 31 August 2016 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and the financial reporting standard for smaller entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice application to smaller entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and Auditors**

As explained more fully in the Statement of Trustees' Responsibilities set out on page two, the Trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2016 and of its deficit for the period ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Mrs Rachel Wheldon FCA (Senior Statutory Auditor)  
for and on behalf of TCP (GB) Audit LLP  
Statutory Auditor  
10 the triangle  
ng2 business park  
nottingham  
NG2 1AE



Date: 7 March 2017

**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 APRIL 2015 TO 31 AUGUST 2016**

Notes	31/8/16		31/3/15	
	£	£	£	£
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
Investment income				
Rent	11,140		8,643	
Interest	<u>2</u>		<u>2</u>	
		11,142		8,645
<b>Incoming resources from charitable activities</b>				
Tuition and nursery fees	1,265,004		808,750	
Other income	<u>58,931</u>		<u>26,944</u>	
		<u>1,323,935</u>		<u>835,694</u>
<b>Total incoming resources</b>		<b>1,335,077</b>		<b>844,339</b>
<b>RESOURCES EXPENDED</b>				
<b>Charitable activities</b>				
Education services	1,002,988		683,082	
Catering	118,006		76,399	
Cleaning and ancillary costs	87,969		57,393	
Management and administration	<u>217,551</u>		<u>168,080</u>	
	1,426,514		984,954	
<b>Governance costs</b>	<u>50,923</u>		<u>27,157</u>	
<b>Total resources expended</b>		<b>1,477,437</b>		<b>1,012,111</b>
<b>NET OUTGOING RESOURCES FOR THE YEAR</b>		<b>(142,360)</b>		<b>(167,772)</b>
<b>BALANCE BROUGHT FORWARD AT 1 APRIL 2015</b>		<b>193,577</b>		<b>361,349</b>
<b>BALANCE CARRIED FORWARD AT 31 AUGUST 2016</b>		<b>51,217</b>		<b>193,577</b>

The notes form part of these financial statements



**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED (REGISTERED NUMBER: 0396309)**

**BALANCE SHEET  
31 AUGUST 2016**

	Notes	31/8/16 £	£	31/3/15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		623,526		644,946
<b>CURRENT ASSETS</b>					
Debtors	6	23,178		31,241	
Cash at bank and in hand		<u>560</u>		<u>72</u>	
		23,738		31,313	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>593,550</u>		<u>477,584</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(569,812)</b>		<b>(446,271)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>53,714</b>		<b>198,675</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>-</u>		<u>2,601</u>
<b>NET ASSETS</b>			<b><u>53,714</u></b>		<b><u>196,074</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		700		700
Other reserves	11		120		120
Founder Governor prize fund	11		1,677		1,677
Revenue reserves	11		<u>51,217</u>		<u>193,577</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>53,714</u></b>		<b><u>196,074</u></b>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 7 March 2017 and were signed on its behalf by:

  
D M Ackroyd - Trustee

The notes form part of these financial statements

**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 APRIL 2015 TO 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention. They comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), the Financial Reporting Standard for Smaller Entities (effective April 2015) and the Charity's governing document.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1% on cost
Car park and play area	- at varying rates on cost
Motor vehicles	- 25% on cost
IT room and equipment	- 25% on cost

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs**

The Company contributes to a defined benefit pension scheme operated by the Teachers Pension Authority. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable for the year by the Company to the fund.

**Incoming resources**

Income is generally recognised on a receivable basis and is reported gross of related expenditure, where the amount is reasonably certain or when there is adequate certainty of receipt. The specific bases used are as follows.

- Tuition and nursery fees consist of invoiced fees and charges accruing in the year. Amount relating to the future periods are recognised as payments on account within creditor.
- Rental income is recorded when receivable
- Investment income is recorded when receivable
- Grants are recognised once entitlement and value have been confirmed in writing.

Total incoming resources are attributable to the principal activity of the charitable company, all of which arise in the United Kingdom.

**Resources expended**

Expenditure is summarised under the functional headings either on a direct cost basis or, for overhead costs, apportioned according to time spent. The irrecoverable element of VAT is included within the item of expense to which it relates. Liabilities for expenditure are recognised on receipt of the goods or service supplied.

Charitable activity expenditure relates to expenditure on the Charity's educational objectives.

**Governance costs**

Governance costs relate to the general running of the Charity as opposed to direct management functions inherent in service delivery. They include external audit and accountancy fees, other professional advice and an allocation of 15% of administrative and related office costs.

**Fund accounting**

General Fund - (Revenue Reserves) - these are funds which can be used in accordance with the Charity's charitable objects at the discretion of the Trustees.

Designated Funds - these are funds set aside by the Trustees from unrestricted funds for specific purposes or projects.

**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2015 TO 31 AUGUST 2016**

**2. STAFF COSTS**

	31/8/16 £	31/3/15 £
Wages and salaries	941,730	653,324
Social security costs	53,405	42,854
Other pension costs	<u>72,891</u>	<u>42,459</u>
	<u><b>1,068,026</b></u>	<u><b>738,637</b></u>

The average monthly number of employees during the year was as follows:

	31/8/16	31/3/15
Teaching	28	24
Non Teaching	<u>18</u>	<u>18</u>
	<u><b>46</b></u>	<u><b>42</b></u>

No employee received emoluments greater than £60,000 in the year.

None of the Trustees received any remuneration in the year.

**3. OPERATING DEFICIT**

The operating deficit is stated after charging:

	31/8/16 £	31/3/15 £
Depreciation - owned assets	46,440	25,589
Depreciation - assets on hire purchase contracts	6,659	4,701
Auditors remuneration	3,700	2,600
Pension costs	<u>72,891</u>	<u>42,459</u>

**4. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2016 nor for the year ended 31 August 2013.

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Car park and play area £	Motor vehicles £	IT room and equipment £	Totals £
<b>COST</b>					
At 1 April 2015	581,847	117,498	18,802	144,743	862,890
Additions	<u>20,262</u>	<u>-</u>	<u>-</u>	<u>14,417</u>	<u>34,679</u>
At 31 August 2016	<u><b>602,109</b></u>	<u><b>117,498</b></u>	<u><b>18,802</b></u>	<u><b>159,160</b></u>	<u><b>897,569</b></u>
<b>DEPRECIATION</b>					
At 1 April 2015	46,477	45,628	9,597	116,242	217,944
Charge for year	<u>19,675</u>	<u>5,978</u>	<u>6,659</u>	<u>23,787</u>	<u>56,099</u>
At 31 August 2016	<u><b>66,152</b></u>	<u><b>51,606</b></u>	<u><b>16,256</b></u>	<u><b>140,029</b></u>	<u><b>274,043</b></u>
<b>NET BOOK VALUE</b>					
At 31 August 2016	<u><b>535,957</b></u>	<u><b>65,892</b></u>	<u><b>2,546</b></u>	<u><b>19,131</b></u>	<u><b>623,526</b></u>
At 31 March 2015	<u><b>535,370</b></u>	<u><b>71,870</b></u>	<u><b>9,205</b></u>	<u><b>28,501</b></u>	<u><b>644,946</b></u>

Included in cost of land and buildings is freehold land of £100,000 (2015 - £100,000) which is not depreciated.

Freehold land and buildings includes £145,147 in respect of the professional preparation for a construction project as referred to in the Trustees' annual report. The expenditure has not been depreciated.

**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2015 TO 31 AUGUST 2016**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 April 2015	
and 31 August 2016	<u>18,802</u>
<b>DEPRECIATION</b>	
At 1 April 2015	9,597
Charge for year	<u>6,659</u>
At 31 August 2016	<u>16,256</u>
<b>NET BOOK VALUE</b>	
At 31 August 2016	<u>2,546</u>
At 31 March 2015	<u>9,205</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/16	31/3/15
	£	£
Trade debtors	5,190	14,091
Prepayments	<u>17,988</u>	<u>17,150</u>
	<u>23,178</u>	<u>31,241</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/16	31/3/15
	£	£
Bank loans and overdrafts	367,226	337,746
Hire purchase contracts	1,635	2,242
Trade creditors	22,468	42,227
Social security and other taxes	11,353	11,903
Other creditors	55,178	47,109
Directors' loan account	10,000	-
Accrued expenses	<u>125,690</u>	<u>36,357</u>
	<u>593,550</u>	<u>477,584</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/8/16	31/3/15
	£	£
Hire purchase contracts	<u>-</u>	<u>4,842</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31/8/16	31/3/15
	£	£
Bank overdraft	367,226	337,746
Hire purchase	<u>1,635</u>	<u>2,601</u>

**10. CALLED UP SHARE CAPITAL**

Number:	Class:	Nominal value:	31/8/16	31/3/15
			£	£
700	Share capital 1	£1	<u>700</u>	<u>700</u>

**THE NEWARK PREPARATORY SCHOOL COMPANY  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2015 TO 31 AUGUST 2016**

**11. RESERVES**

	Revenue Reserve £	Other Reserves £	Founder Governor Prize Fund £	Totals £
At 1 April 2015	193,577	120	1,677	195,374
Deficit for the year	<u>(142,360)</u>	<u>-</u>	<u>-</u>	<u>(142,360)</u>
At 31 August 2016	<u>51,217</u>	<u>120</u>	<u>1,677</u>	<u>53,014</u>

**13. TRUSTEES' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a trustee subsisted during the period ended 31 August 2016 and the year ended 31 March 2015:

	31/8/16 £	31/3/15 £
<b>W J Staunton</b>		
Balance outstanding at start of period	-	-
Amounts advanced to the Company	10,000	-
Balance outstanding at end of period	<u>10,000</u>	<u>-</u>

The terms of the loan is that capital is to be repaid monthly at a minimum payment of £400 a month, although this may be suspended temporarily if no income is received from letting out the Lodge. No interest is payable on the amount advanced.

**14. ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors who are also the trustees.