

Roffey Park Services Limited
Report and Financial Statements
For the Year Ended
31 July 2007

Roffey Park Services Limited
Year Ended 31 July 2007

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Roffey Park Services Limited
Directors and Officers
31 July 2007

Directors: V J Hammond
A K Humphrey
A J Ritchie (Chair)

Secretary: R C A Kinnison

Company Number: 5025908 (England & Wales)

Registered Office: Roffey Park Institute
Forest Road
Horsham
West Sussex
RH12 4TB

NB The Financial Statements are available at the above address.

Auditor: Baker Tilly UK Audit LLP
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

Roffey Park Services Limited
Report of The Directors
31 July 2007

The Directors present their report and audited financial statements for the year ended 31 July 2007.

Principal activities

The principal activities of the company are the provision of letting services and bar sales.

Results, dividends and appropriations

The loss for the year ended 31 July 2007 amounted to £167 (2006 profit £2,632) after making a gift aid donation to its holding company of £107,395 (2006 £191,000). The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the period were as follows:-

Ms V J Hammond
Mrs A K Humphrey
Ms A J Ritchie (Chair)

No director of the company has or has held during the year, any interest in any contract with the company.

Statement as to disclosure of information to Auditor

The directors, who were in office on the date of approval of these financial statements, have confirmed that, as far as they are aware, they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Companies Act 1989, s26(5). Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

Small companies exemption

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on its behalf by

Director
18 October 2007

Roffey Park Services Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 to enable them to ensure that the financial statements comply with the requirements of 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.

Roffey Park Services Limited Independent auditor's report

Independent auditor's report to the shareholders of Roffey Park Services Limited

We have audited the financial statements on pages 7 to 10.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 July 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

12, Gleneagles Court
Brighton Road
Crawley, West Sussex
RH10 6AD

BAKER TILLY UK Audit LLP
Registered Auditor
Chartered Accountants

October 2007

Roffey Park Services Limited
Profit and Loss Account
For the year ended 31 July 2007

| | Note | 2007 £ | 2006 £ |
|--|------|-----------|-----------|
| Turnover | 1 | 405,761 | 530,565 |
| Cost of sales | | (116,231) | (154,968) |
| Gross profit | | 289,530 | 375,597 |
| Administration expenses | | (183,512) | (183,195) |
| Operating profit | | 106,018 | 192,402 |
| Investment income | 2 | 1,377 | 1,230 |
| Gift Aid payable | | (107,395) | (191,000) |
| Profit on ordinary activities before taxation | | - | 2,632 |
| Corporation tax | | (167) | - |
| (Loss)/Profit on ordinary activities after taxation | 7 | (167) | 2,632 |

The profit and loss account contains all recognised gains and losses.

The notes on pages 9 to 10 form part of these financial statements.

Roffey Park Services Limited
Balance Sheet
As at 31 July 2007

| | Note | 2007 £ | 2006 £ |
|---|------|-----------------|------------------|
| Current assets | | | |
| Raw material and consumable stocks | | 4,487 | 4,689 |
| Debtors | 4 | 48,555 | 71,030 |
| Cash at bank and in hand | | 20,529 | 43,294 |
| | | <u>73,571</u> | <u>119,013</u> |
| Creditors: amounts falling due within one year | 5 | <u>(63,910)</u> | <u>(109,185)</u> |
| Net assets | | <u>9,661</u> | <u>9,828</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 100 | 100 |
| Profit and loss account | 7 | <u>9,561</u> | <u>9,728</u> |
| Equity shareholders funds | 7 | <u>9,661</u> | <u>9,828</u> |

Total assets less current liabilities

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies. In addition the financial statements have been prepared in accordance with the Financial Reporting Standard for Small Entities (January 2005).

These financial statements were approved and authorised for issue by the board of directors on 18 October 2007.

Director

Roffey Park Services Limited
Notes on Financial Statements
31 July 2007

I Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the provisions of Financial Reporting Standard of Smaller Entities (January 2005).

The principal accounting policies of the company are set out below.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts. All the company's activities during the period are classed as continuing. There were no acquisitions during the period.

Stock

The departmental managers perform the valuation of stock in all departments. Stock is stated at the lower of cost and net realisable value. Cost means purchase price, including transport and handling costs, less trade discounts, calculated on a first in first out basis. Net realisable value means estimated selling price (less trade discounts) less all future costs to be incurred in marketing, selling and distribution.

Group Transactions

The company is exempt from disclosing transactions with other group entities as the company's results are included in the consolidated accounts of its ultimate holding company that are publicly available.

| | 2007 | 2006 |
|---|-------------|-------------|
| | £ | £ |
| 2 Investment income | | |
| Bank interest receivable | 1,377 | 1,230 |
| | 1,377 | 1,230 |
| 3 Profit on ordinary activities before taxation | | |
| Profit on ordinary activities is stated after charging: | | |
| Auditor's remuneration | | |
| - audit fees | 3,192 | 2,865 |
| | 3,192 | 2,865 |
| 4 Debtors | | |
| Amounts falling due within one year: | | |
| Trade debtors | 48,555 | 71,030 |
| | 48,555 | 71,030 |
| 5 Creditors | | |
| Amounts falling due within one year: | | |
| Trade Creditors | 3,551 | 4,186 |
| Amounts due to parent undertaking | 37,245 | 79,560 |
| Other taxes and social security costs | 12,739 | 19,368 |
| Prepaid income: Fees receivable in advance | 6,458 | 2,237 |
| Accrued expenses | 3,917 | 3,834 |
| | 63,910 | 109,185 |

Roffey Park Services Limited
Notes on Financial Statements
31 July 2007
(Continued)

| | 2007 | 2006 |
|---|-------------|-------------|
| | £ | £ |
| 6 Called up share capital | | |
| Authorised, allotted, called up and fully paid: | | |
| 100 ordinary shares of £1 each | 100 | 100 |

| | Share capital | Profit and loss account | Equity shareholders funds |
|--------------------------|----------------------|--------------------------------|----------------------------------|
| | £ | £ | £ |
| As at 1 August 2006 | 100 | 9,728 | 9,828 |
| Movement during the year | - | (167) | - |
| As at 31 July 2007 | 100 | 9,561 | 9,661 |

8 Ultimate holding company

The company's immediate and ultimate holding company is Roffey Park Institute Limited, which is incorporated in England.

| | 2007 | 2006 |
|--|-------------|-------------|
| | £ | £ |
| Gift aid donation to Roffey Park Institute Limited | 107,395 | 191,000 |

Roffey Park Services Limited
Detailed Profit & Loss Account
31 July 2007

This page does not form part of the statutory accounts

| | 2007 £ | 2006 £ |
|--|------------------|------------------|
| Turnover | | |
| Lettings | 357,603 | 473,249 |
| Bar | 48,158 | 57,316 |
| | <hr/> 405,761 | <hr/> 530,565 |
| Cost of Sales | | |
| Lettings | (94,423) | (125,332) |
| Bar | (21,808) | (29,636) |
| | <hr/> (116,231) | <hr/> (154,968) |
| Gross Profit | 289,530 | 375,597 |
| Overheads | | |
| Management charges, administration and marketing | (183,512) | (183,195) |
| Bank Interest | 1,377 | 1,230 |
| | <hr/> 107,395 | <hr/> 193,632 |
| Gift Aid payable | (107,395) | (191,000) |
| Profit on ordinary activities before taxation | - | 2,632 |
| Corporation tax | (167) | - |
| (Loss)/Profit on ordinary activities after taxation | <hr/> (167) | <hr/> 2,632 |