

Charity Registration No. 280883

Company Registration No. 1510524 (England and Wales)

CRANFORD HOUSE SCHOOL TRUST LIMITED
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007

CRANFORD HOUSE SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

R. D. Bray
S. J. W. McArthur
E. A. Scoates
T.J. Streatfeild
A. Harper
G. Cole
J.B. Howell-Pryce
G. Walsh

Secretary

R. J. Huntington

Charity number

280883

Company number

1510524

Principal address

Moulsford
Wallingford
Oxfordshire
OX10 9HT

Registered office

Moulsford
Wallingford
Oxfordshire
OX10 9HT

Auditors

E A Kench & Co.
Chartered Accountants
10 Station Road
Henley on Thames
Oxfordshire
RG9 1AY

Bankers

Lloyds TSB Bank PLC
4 Market Place
Wallingford
Oxfordshire
OX10 0EH

CRANFORD HOUSE SCHOOL TRUST LIMITED

CONTENTS

	Page
Governors' report	1 - 3
Statement of Governors' responsibilities	4
Independent auditors' report	5 - 6
Statement of financial activities	7
Summary income and expenditure account	
Balance sheet	8
Cash flow statement	9
Notes to the accounts	10 - 17

CRANFORD HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2007

The Governors present their report and accounts for the year ended 31 August 2007.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum & Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

The trust is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Governors, who are also the directors for the purpose of company law, who served during the year were:

R. D. Bray

P. M. Copestake

(Resigned 5 November 2007)

S. J. W. McArthur

E. A. Scoates

T.J. Streatfeild

A. Harper

J.B. Howell-Pryce

G. Walsh

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company.

The trust is a company limited by guarantee and the Governors who are also members and trustees of the company have therefore undertaken to contribute to the assets on winding up. Appointment to the board of Governors is by invitation, should an individual wish to be considered to stand as a Governor they must apply in writing to the Governors. The Governors have absolute discretion as to the admission of any individual to the board.

The Governors neither incurred nor were reimbursed any expenses during the year.

The Governors determine the general policy of the School. The day to day management of the School is delegated to the Headmistress and the Bursar.

The Governors' investment powers are governed by the Memorandum of Association which permits the charity's funds to be invested as required subject to the law in order to further the objects of the charity.

There were no related party transactions in the year.

The Governors routinely assess any major risks the School might face each year when reviewing the School's activities at their termly meetings. The Governors have assessed the major risks to which the School is exposed. The Governors are satisfied that control systems are in place to reduce exposure to major risks, and that in any event exposure to major risk is covered by insurance.

Objectives and activities

The objects of the company are the provision of school education for children, such education being designed to give a sound, Christian and moral basis for all pupils.

The policy adopted in furtherance of these objects is the continued operation of the School and continued development in standards of teaching and learning and in buildings and facilities.

CRANFORD HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

The Governors are continuing to allocate funds to improve the School facilities in order to keep pace with the requirement to provide a suitably diverse education for its pupils.

The School contributes to the public benefit by offering bursaries to pupils whose parents are unable to meet the fees. It also contributes to the local community by offering its facilities and by visiting local retirement homes and other charitable establishments. School minibuses, staging and furniture are loaned free of charge to local primary schools and other organisations. Local state school children are invited to attend school events throughout the year.

During the year a number of pupils have been supported through the Bursary Scheme, or through Scholarships in the case of particularly gifted pupils. A total of £101,344 (2006: £92,680) fee income has been foregone to support pupils.

Achievements and performance

Cranford House pupils continue to reach an excellent academic standard, ranking top in Oxfordshire for the third year running for non-selective schools for our Value-Added scores, with each candidate gaining one or two grades higher than predicted.

In other areas, including sport, pupils reach a high standard, for example, two girls are in the England Rounders squad and we have a Welsh champion in Indoor Rowing, amongst many other achievements.

Financial review

The operating surplus for the year amounted to £124,555 (2006: £11,628) as set out in the Financial Statements.

The surplus has returned to the level reported in previous years prior to last years extended accounting period.

It is the policy of the school to maintain and establish sufficient funds and facilities to finance capital expenditure in order to equip the school with the necessary facilities needed to continue with the standard and quality of educational services currently provided. It is also the policy of the Governors to build up sufficient reserves to cover the immediate needs for essential operating expenditure for a minimum of two months or to have ready access to additional funds to finance this requirement.

Asset cover for funds

Note 15 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Plans for the future

Future plans include improving the School's facilities, including a new Science laboratory, classrooms and sports hall.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

CRANFORD HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that E A Kench & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

The Governors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board of Governors

R. D. Bray

Dated:

CRANFORD HOUSE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CRANFORD HOUSE SCHOOL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CRANFORD HOUSE SCHOOL TRUST LIMITED

We have audited the accounts of Cranford House School Trust Limited for the year ended 31 August 2007 set out on pages 7 to 17. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 10.

This report is made solely to the company's members, 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 Governors and auditors

As described on page 4, the Governors, who are also the directors of Cranford House School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts 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 accounts 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 Governors' Report is consistent with the accounts, if the charity 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 trustees' remuneration and transactions with the trust is not disclosed.

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

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the accounts, and of whether the accounting policies are appropriate to the trust'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 accounts 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 accounts.

CRANFORD HOUSE SCHOOL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CRANFORD HOUSE SCHOOL TRUST LIMITED

Opinion

In our opinion:

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the trust's affairs as at 31 August 2007 and of its incoming resources and application of resources in the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Governors' Report is consistent with the accounts.

E A Kench & Co.

Chartered Accountants

Registered Auditor

10 Station Road

Henley on Thames

Oxfordshire

RG9 1AY

Dated:

CRANFORD HOUSE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	3,371	3,594	6,965	25,710
Activities for generating funds		14,785	-	14,785	-
Investment income	3	38,505	-	38,505	36,539
		<u>56,661</u>	<u>3,594</u>	<u>60,255</u>	62,249
Incoming resources from charitable activities	4	3,024,914	-	3,024,914	2,698,619
Other incoming resources	5	1,066	-	1,066	-
Total incoming resources		<u>3,082,641</u>	<u>3,594</u>	<u>3,086,235</u>	2,760,868
<u>Resources expended</u>					
	6				
Charitable activities					
Provision of educational services		2,951,089	6,136	2,957,225	2,734,095
Governance costs		4,455	-	4,455	15,145
Total resources expended		<u>2,955,544</u>	<u>6,136</u>	<u>2,961,680</u>	2,749,240
Net incoming/(outgoing) resources		<u>127,097</u>	<u>(2,542)</u>	<u>124,555</u>	11,628
Other recognised gains and losses					
Revaluation of tangible fixed assets		1,394,836	-	1,394,836	-
Net movement in funds		<u>1,521,933</u>	<u>(2,542)</u>	<u>1,519,391</u>	11,628
Fund balances at 1 September 2006		<u>2,730,888</u>	<u>20,099</u>	<u>2,750,987</u>	2,739,359
Fund balances at 31 August 2007		<u>4,252,821</u>	<u>17,557</u>	<u>4,270,378</u>	2,750,987

CRANFORD HOUSE SCHOOL TRUST LIMITED

BALANCE SHEET AS AT 31 AUGUST 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	10		5,044,406		3,688,736
Current assets					
Stocks		11,286		9,287	
Debtors	11	95,473		104,440	
Cash at bank and in hand		267,340		52,125	
			<u>374,099</u>		<u>165,852</u>
Creditors: amounts falling due within one year	12	<u>(392,399)</u>		<u>(314,299)</u>	
Net current liabilities			<u>(18,300)</u>		<u>(148,447)</u>
Total assets less current liabilities			<u>5,026,106</u>		<u>3,540,289</u>
Creditors: amounts falling due after more than one year	13		<u>(755,728)</u>		<u>(789,302)</u>
Net assets			<u><u>4,270,378</u></u>		<u><u>2,750,987</u></u>
Income funds					
Restricted funds			17,557		20,099
Unrestricted funds:					
Revaluation reserve			3,071,891		1,408,741
Other charitable funds			1,180,930		1,322,147
			<u><u>4,270,378</u></u>		<u><u>2,750,987</u></u>

The accounts were approved by the Board on

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R. D. Bray

CRANFORD HOUSE SCHOOL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006 £
Net cash inflow/(outflow) from operating activities	16	341,063	78,079
Capital expenditure			
Payments to acquire tangible fixed assets	(94,114)	(198,214)	
Net cash inflow/(outflow) from capital expenditure		(94,114)	(198,214)
Net cash inflow/(outflow) before financing		246,949	(120,134)
Financing			
Repayment of long term bank loan	(31,734)	(31,917)	
Net cash outflow from financing		(31,734)	(31,917)
Increase/(decrease) in cash	17	215,215	(152,051)

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention as modified to include the revaluation of land and buildings.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

The trust is a company limited by guarantee. The members are guarantors who have a liability limited to £1 to contribute in the event of a winding up. The trust has availed itself of paragraph 3 (3) of schedule 4 of the Companies Act formats to reflect the special nature of the company's activities.

1.2 Incoming resources

Income received in advance for school trips is held as deferred income and is recognised in the appropriate accounting period.

1.3 Resources expended

The cost headings comprise expenditure, including staff costs, directly attributable to the activity. Where costs can not be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Freehold land and buildings are stated at valuation as at a revaluation date of 16 May 2007 and at cost in respect of subsequent expenditure. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	Straight line over 50 years
Fixtures, fittings & equipment	Straight line over 4 years
Motor vehicles	Straight line over 4 years

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the accounts represent the contributions payable by the trust during the year. Contributions are paid to the Teachers' Pension Agency.

1.8 Accumulated funds

The trust has restricted funds relating to donations received for the acquisition of specific assets. These funds are being written off over the estimated useful lives of the assets.

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
Donations and gifts	3,371	3,594	6,965	13,000
Legacies receivable	-	-	-	12,710
	<u>3,371</u>	<u>3,594</u>	<u>6,965</u>	<u>25,710</u>

3 Investment income

	2007 £	2006 £
Rental income	15,310	20,579
Interest receivable	23,195	15,960
	<u>38,505</u>	<u>36,539</u>

4 Incoming resources from charitable activities.

	2007 £	2006 £
Gross Fees	<u>3,024,914</u>	<u>2,698,619</u>

5 Other incoming resources

	2007 £	2006 £
Other income	<u>1,066</u>	<u>-</u>

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2007 £	Total 2006 £
Charitable activities					
<u>Provision of educational services</u>					
Activities undertaken directly	2,095,960	133,280	727,985	2,957,225	2,734,095
Governance costs	4,455	-	-	4,455	15,145
	<u>2,100,415</u>	<u>158,066</u>	<u>861,265</u>	<u>2,961,680</u>	<u>2,749,240</u>

Management and administration costs includes payments to the auditors of £8,166 (2006- £7,820) for audit fees and £2,097 (2006- £998) for other services.

7 Governors

None of the Governors (or any persons connected with them) received any remuneration during the year.

The charge in the accounts for public liability insurance, including Governors' liability, for the year is £5,831 (2006: £6,314).

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2007	2006
	Number	Number
Direct charitable	81	74
Management and administration of the charity	12	14
	<u>93</u>	<u>88</u>

Employment costs

	2007	2006
	£	£
Wages and salaries	1,802,924	1,636,073
Social security costs	153,782	127,256
Other pension costs	143,709	122,930
	<u>2,100,415</u>	<u>1,886,259</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2007	2006
	Number	Number
Direct charitable	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, one (2006: one) have retirement benefits accruing under defined benefit pension schemes.

9 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 September 2006 and at 31 August 2007	<u>30,000</u>
Amortisation	
At 1 September 2006 and at 31 August 2007	<u>30,000</u>
Net book value	
At 31 August 2007	<u><u>-</u></u>

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

10 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2006	3,870,313	180,277	47,177	4,097,767
Additions	20,057	59,386	14,671	94,114
Revaluation	1,110,172	-	-	1,110,172
Disposals	-	(39,829)	-	(39,829)
At 31 August 2007	5,000,542	199,834	61,848	5,262,224
Depreciation				
At 1 September 2006	284,664	91,364	33,003	409,031
Revaluation	(284,664)	-	-	(284,664)
On disposals	-	(39,829)	-	(39,829)
Charge for the year	80,611	44,277	8,392	133,280
At 31 August 2007	80,611	95,812	41,395	217,818
Net book value				
At 31 August 2007	4,919,931	104,022	20,453	5,044,406
At 31 August 2006	3,585,649	88,913	14,174	3,688,736

Comparable historical cost for the land and buildings included at valuation:

	2007	2006
	£	£
Cost	2,513,098	2,493,041
Accumulated depreciation	299,685	254,895
At 31 August 2007	2,213,413	2,238,146

All other tangible fixed assets are stated at historical cost.

Land and buildings in the accounts are stated at valuation undertaken as at 16 May 2007 by Aitchison Raffety, Chartered Surveyors.

11 Debtors

	2007	2006
	£	£
Trade debtors	63,937	67,257
Prepayments and accrued income	31,536	37,183
	95,473	104,440

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

12 Creditors: amounts falling due within one year	2007 £	2006 £
Bank loans	31,734	29,894
Trade creditors	73,198	34,662
Other creditors	269,416	195,792
Accruals	18,051	33,851
Deferred income	-	20,100
	<u>392,399</u>	<u>314,299</u>

Lloyds TSB Bank PLC hold first and second legal mortgages dated 10th February 1995 and 6th February 1998 over the freehold property. The total bank loans secured against the freehold property as at 31st August 2007 were £787,462 (2006: £819,196). The value of the freehold property as at 31st August 2007 was £3,949,933 (2006: £3,262,896).

13 Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loans	<u>755,728</u>	<u>789,302</u>
Analysis of loans		
Wholly repayable within five years	787,462	819,196
Included in current liabilities	(31,734)	(29,894)
	<u>755,728</u>	<u>789,302</u>
Loan maturity analysis		
Debt due in one year or less	31,734	29,894
In more than one year but not more than two years	31,734	35,222
In more than two years but not more than five years	95,202	103,329
In more than five years	628,792	650,751
	<u>787,462</u>	<u>819,196</u>

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

14 Pension costs

Teachers may join the Teachers' Pension Scheme which is a statutory, contributory final salary scheme. Under the Teachers' Pension Scheme, teachers' contributions, on a pay-as-you-go basis, and employers' contributions are credited to the Exchequer. An annual account, the Teachers' Pension Account, is kept of receipts and expenditure. Any excess of income over expenditure is deemed to be invested in notional investments that produce a real rate of return. The Account is credited with that real rate of return.

Not less than every five years, the Government Actuary, using normal actuarial principles, conducts an actuarial review of the Scheme. The last valuation of the Scheme, was for the period 1st April 1996 to 31st March 2001. The Government Actuary reported that the total liabilities of the Scheme amounted to £142,880 millions compared with assets of £142,880 millions.

The financial assumptions in the Government actuary report were that the rate of real return would be 3.5% in excess of prices and 2% in excess of earnings, the rate of real earnings growth would be 1.5% and the gross rate of return would be 7%.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2007 are represented by:			
Tangible fixed assets	5,026,849	17,557	5,044,406
Current assets	374,099	-	374,099
Creditors: amounts falling due within one year	(392,399)	-	(392,399)
Creditors: amounts falling due after more than one year	(755,728)	-	(755,728)
	<u>4,252,821</u>	<u>17,557</u>	<u>4,270,378</u>
Unrealised gains included above:			
On tangible fixed assets	1,394,836	-	1,394,836
	<u>1,394,836</u>	<u>-</u>	<u>1,394,836</u>
Reconciliation of movements in unrealised gains			
Net gains on revaluations in year	1,394,836	-	1,394,836
Unrealised gains at 31 August 2007	<u>1,394,836</u>	<u>-</u>	<u>1,394,836</u>

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

16 Net cash inflow/(outflow) from operating activities	2007	2006
	£	£
Reconciliation to changes in resources		
Changes in resources before revaluations	124,555	11,628
Depreciation of tangible fixed assets	133,280	130,130
Increase in stocks	(1,999)	(1,727)
Decrease/(increase) in debtors	8,967	(41,177)
Increase/(decrease) in creditors	76,260	(20,775)
	<u>341,063</u>	<u>78,079</u>

17 Reconciliation of net cash flow to movement in net debt	2007	2006
	£	£
Increase/(decrease) in cash	215,215	(152,051)
Repayment of long term bank loan	31,734	31,917
	<u>246,949</u>	<u>(120,134)</u>
Movement in net debt	246,949	(120,134)
Net debt at 1 September 2006	(767,071)	(646,937)
	<u>(520,122)</u>	<u>(767,071)</u>
Net debt at 31 August 2007	(520,122)	(767,071)

18 Analysis of net debt				
	At 1	Cash flow	Non-cash	At 31 August
	September		changes	2007
	2006			
	£	£	£	£
Cash at bank and in hand	52,125	215,215	-	267,340
Debt due within one year	(29,894)	31,734	(33,574)	(31,734)
Debt due after one year	(789,302)	-	33,574	(755,728)
	<u>(767,071)</u>	<u>246,949</u>	<u>-</u>	<u>(520,122)</u>

19 Commitments under operating leases

At 31 August 2007 the company had annual commitments under non-cancellable operating leases as follows:

	2007	2006
	£	£
Expiry date:		
Between two and five years	2,914	2,280
	<u>2,914</u>	<u>2,280</u>