

# Sri Lankan School Muscat

## Balance Sheet

Month 12 - Aug 2012

(Financial Year Ended 31 August 2012)

All Values are in Riyals Omani ( RO)

Description	Notes	31.Aug.2012	31.Aug.2011	Variance		31August 11	31 December 10
				Amount	%		
<b>Non Current Assets</b>							
Leasehold Improvements		31,959	33,666	(1,707)	(5)	33,666	35,164
Motor Vehicle		4,075	5,461	(1,386)	(25)	5,461	6,735
Equipments		46,877	55,287	(8,410)	(15)	55,287	52,649
				-			
<b>Total Non Current Assets</b>	7	<b>82,911</b>	<b>94,414</b>	<b>(11,503)</b>	<b>(12)</b>	<b>94,414</b>	<b>94,548</b>
<b>Current Assets</b>							
Inventory	8	11,432	24,730	(13,298)	(54)	24,730	14,602
Receivables and Prepayments	9	188,840	77,225	111,615	145	77,225	68,184
Cash at Bank and in Hand	10	210,866	234,251	(23,385)	(10)	234,251	229,728
<b>Total Current Assets</b>		<b>411,137</b>	<b>336,206</b>	<b>74,931</b>	<b>22</b>	<b>336,206</b>	<b>312,514</b>
<b>Total Assets</b>		<b>494,048</b>	<b>430,620</b>	<b>63,428</b>	<b>15</b>	<b>430,620</b>	<b>407,062</b>
<b>Equity</b>							
Special reserve		131,770	131,630	140	0	131,630	131,770
Development Fund Collections		136,615	136,615	-	-	136,615	136,615
New building fund		123,933	48,763	75,170	-	48,763	
Accumulated Surplus/(Deficit)		(75,570)	(48,680)	(26,890)	55	(48,680)	(32,849)
		<b>316,748</b>	<b>268,328</b>	<b>48,420</b>	<b>18</b>	<b>268,328</b>	<b>235,536</b>
<b>Current Liabilities</b>							
Payables and accruals	11	74,253	69,279	4,974	7	69,279	81,024
Refundable Deposits		97,832	87,798	10,034	11	87,798	90,502
Deffered Income		5,215	5,215	(0)		5,215	
<b>Total Current Liabilities</b>		<b>177,300</b>	<b>162,292</b>	<b>15,008</b>	<b>9</b>	<b>162,292</b>	<b>171,526</b>
<b>Total Liabilities</b>		<b>494,048</b>	<b>430,620</b>	<b>63,428</b>	<b>15</b>	<b>430,620</b>	<b>407,062</b>

NOTES TO THE ACCOUNTS

Balance sheet

7. Leasehold Improvement & equipments

Description	As at	Motor Vehicle	Furniture, Fixture and office equipment	Books & Laboratory Equipment	Leasehold Improvement	Total as at 31st August 2012
<b>Cost</b>						
At 1 Sept 2011		8,200	215,360	17,549	143,707	384,816
Disposal During the year		-	4,969	5,973	8,691	-
Additions during the period		-	4,969	5,973	8,691	19,633
	31.Aug.2012	8,200	220,329	23,522	152,398	404,449
<b>Depreciation</b>						
At 1 Sept 2011		2,739	165,268	12,354	110,041	290,402
Charge for the year		1,386	11,705	7,678	10,398	31,167
Disposal During the year						
As at	31.Aug.2012	(4,125)	(176,942)	(20,032)	(120,439)	(321,538)
<b>Carrying Amount</b>	31.Aug.2012	<b>4,075</b>	<b>43,387</b>	<b>3,490</b>	<b>31,959</b>	<b>82,911</b>
As at	31.08.11	5,461	50,092	5,195	33,666	94,414

Fixed Assets are depreciated as follows :

ITEM	RATE
Motor Vehicle	20%
Furniture & Fixtures	20%
Books & Lab Equipments	33.33%
Leasehold Improvements	20%

8. Inventory

Description	31.Aug.2012	31.Aug.2011	Change		2011.Aug	31 December 10
			Amount	%		
Chemicals	400	400	-	-	400	400
Text Books Available for Sale	8,208	25,382	(17,174)	(68)	25,382	15,254
Provision for Obsolete Books	(1,052)	(1,052)	-		(1,052)	(1,052)
PE Kits	788		788			
New PE kits	3,088		3,088			
<b>Total</b>	<b>11,432</b>	<b>24,730</b>	<b>(13,298)</b>	<b>(54)</b>	<b>24,730</b>	<b>14,602</b>

## 9 Receivables and Prepayments

Description		31.Aug.2012	31.Aug.2011	Change		2011.Aug	2010.Dec
				Amount	%		
Laboratory fees receivable		64	268	204	(0)	268	
Tuition Fee receivable		17,110	29,277	12,167	(11)	29,277	12,514
Prepaid insurance		11,535	10,032	(1,503)	1	10,032	5,875
Prepaid rent		126,820	12,660	(114,160)	102	12,660	22,393
Advances to Staff		24,868	21,169	(3,699)	3	21,169	27,402
Prepaid Immigration		755		(755)	1		
Expenses during vacation		7,060	-	(7,060)	6		
Other receivable		627	3,819	3,192	(3)	3,819	
<b>Total</b>		<b>188,840</b>	<b>77,225</b>	<b>111,615</b>	<b>100</b>	<b>77,225</b>	<b>68,184</b>
		-				-	-

## 10. Cash at Bank and in Hand

Description		31.Aug.2012	31.Aug.2011	Change		2011.Aug	2010.Dec
				Amount	%		
Cash Float 1		1,050	3,330	2,280	10	3,330	1,050
Cash Float 2		-	-	-	-	-	30
Cash Float 3 Stamps		30	30	-	-	30	
Cash Float 4		-	-	-	-	-	
Current account OIB		4,213		(4,213)	(18)		
Current account OAB		(25,500)	(35,781)	(10,281)	(44)	(35,781)	
Current account NBO		1,989		(1,989)	(9)		
Current account BankSohar		498		(498)	(2)		
Current account OIB Visa		102		(102)	(0)		
Current account Bank Muscat		13,984		(13,984)	(60)		
Current account OAB Visa		77		(77)	(0)		16,088
Fixed Deposits		214,424	266,673	52,249	223	266,673	212,560
<b>Total</b>		<b>210,866</b>	<b>234,252</b>	<b>23,386</b>	<b>100</b>	<b>234,252</b>	<b>229,728</b>
		-				-	-

## 11 Payables and Accruals

Description	31.Aug.2012	31.Aug.2011	Change		2011.Aug	2010.Dec
			Amount	%		
Accruals - water	-	(0)	(0)	0	(0)	
Accruals - electricity	-	0	0	(0)	0	
Accruals - telephone	-	-	-	-	-	52,318
Accruals - Gratuity Staff R Co	61,161	55,334	(5,827)	117	55,334	
Accruals - Leave salary	-	-	-	-	-	7,088
Accruals - voc tra fee	-	-	-	-	-	
Accruals - air passage	-	4,360	4,360	(88)	4,360	
Accruals - advertisements	-	-	-	-	-	
Accruals - provn for bad debts	366	-	(366)	7	-	
Accruals-July Aug Provision	-	-	-	-	-	
Accruals - surplus sale of boo	-	-	-	-	-	
Accruals - medical	-	-	-	-	-	
Accruals - printg stationery	-	-	-	-	-	
Accruals - text books	-	-	-	-	-	
Accruals - repairs	-	-	-	-	-	
Accruals - others	-	-	-	-	-	
Accruals - newspapers	-	-	-	-	-	
Accruals - immigration	-	-	-	-	-	
Accruals - cleaning	-	-	-	-	-	
Accruals - prize giving	-	-	-	-	-	
Bills payable	12,140	17,700	5,560	(112)	17,700	20,054
Exam Account	586	(8,115)	(8,701)	175	(8,115)	1,564
Tuition fees received in advance	-	-	-	-	-	-
Transport fee received in advance	-	-	-	-	-	-
<b>Total</b>	<b>74,253</b>	<b>69,279</b>	<b>(4,974)</b>	<b>100</b>	<b>69,279</b>	<b>81,024</b>



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