

THE SRI LANKAN SCHOOL, MUSCAT
Statement of financial position as at 30th April 2017

Sri Lankan School Muscat
 Balance Sheet

Note

	As at 30th April 2017	As at 30th April 2016
Non-current assets		
Property and equipment	102,911	106,114
Current assets		
Inventory	12,970	6,838
Receivables and prepayments	215,994	170,642
Cash at bank and in hand	111,182	54,401
Fixed Deposits	517,274	541,027
	857,420	772,908
Total current assets	960,331	879,022
Total assets	960,331	879,022
Equity		
Special reserve	531,614	505,374
Accumulated surplus/ (deficit) of income over expenditure	50,212	24,601
	581,826	529,975
Total equity	581,826	529,975
Non-current liabilities		
Staff terminal benefits	124,979	104,951
Refundable deposits	119,418	106,687
	244,397	211,638
Total non-current liabilities	244,397	211,638
Current liabilities		
Payables and accruals	134,108	137,409
	134,108	137,409
Total current liabilities	134,108	137,409
Total liabilities	378,505	349,047
Total equity and liabilities	960,331	879,022

NOTES TO THE ACCOUNTS

Balance sheet

1. Leasehold Improvement & equipments

Description	As at	Furniture				Lease Hold Improvement	Total
		Motor Vehicle	Fixtures and Office Equipments	Books and Lab Equipments			
Cost							
At 1 Sept 2016		8,200	319,360	29,046	196,565	553,171	
Disposal During the year		-	21,790	-	13,083	34,873	
Additions during the period	31/Mar/17	8,200	341,150	29,046	209,648	588,044	
Depreciation							
At 1 Sept 2016		8,201	249,669	29,046	183,749	470,665	
Charge for the year		-	10,861	-	3,608	14,469	
Disposal During the year		-	-	-	-	-	
As at	31/Mar/17	8,201	260,530	29,046	187,357	485,133	
Carrying Amount	31/Mar/17	(1)	80,620	-	22,291	102,911	
As at	31.08.16	(1)	69,691	-	12,815	82,505	

Fixed Assets are depreciated as follows :

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

2. Inventory

Description	As at 30th April 2017	As at 30th April 2016
Chemicals	2,402	775
Text Books Available for Sale	11,555	6,928
Photocopies for resale	161	1,161
Provision for Obsolete Books	(3,052)	(3,052)
PE Kits/Winter jackets/Book covers	1,904	1,026
Total	12,970	6,838

3 Receivables and Prepayments

Description	As at 30th April 2017	As at 30th April 2016
Laboratory fees receivable	192	85
Tuition Fee receivable	29,744	24,722
Prepaid Insurance	6,632	3,802
Prepaid rent	138,345	108,589
Advances to Staff	36,602	28,330
Computer fees receivable	954	1,390
Other receivable	3,525	3,724
Total	215,994	170,642

4. Cash at Bank and in Hand

Description	As at 30th April 2017	As at 30th April 2016
Cash Float 1	1,500	1,054
Current account HSBC	-	2,913
Current account OAB	82,532	43,767
Current account NBO	1,638	1,226
Current account BankSohar	2,253	610
Current account HSBC Visa	-	313
Current account Bank Muscat	22,759	4,793
Current account OAB Visa	500	(275)
Total	111,182	54,401

5 Payables for Gratuity & Leave salary

Description	As at 30th April 2017	As at 30th April 2016
Accruals - Gratuity Staff	124,979	104,951
	124,979	104,951

6 Payables and Accruals

Description	As at 30th April 2017	As at 30th April 2016
Accrued Expenses	13,100	1,772
Canteen Deposit	800	1,650
Bills payable	19,347	10,251
Expenses during vacation	99,200	99,200
Exam Account	1,992	23,589
Others -Special Events	(331)	947
	134,108	137,409

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 Prepared by
 K.K.G. Indika
 Accountant

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 Checked by
 P Wickramasinghe
 Financial Controller

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 Approved by
 Neel Subasinghe
 Principal

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 Signed
 Approved by
 Sirimal Jayakody
 Treasurer

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 Signed
 Reviewed by
 Mohammed Farzan
 Head of Finance Committee