

THE SRI LANKAN SCHOOL, MUSCAT

Statement of financial position as at 30th June 2015

Sri Laknan School Muscat

Balance Sheet

	<i>Note</i>	As at 30th June 2015	As at 30th June 2014
Non- current assets			
Property and equipment	1	109,381	80,741
Current assets			
Inventory	2	44,638	6,049
Receivables and prepayments	3	206,099	239,295
Cash at bank and in hand	4	490,191	451,514
Total current assets		740,927	696,858
Total assets		850,308	777,599
Equity			
Special reserve		489,729	471,395
Accumulated surplus/ (deficit) of income over expenditure		26,890	2,015
Total equity		516,619	473,410
Non-current liabilities			
Staff terminal benefits	5	72,852	76,268
Refundable deposits		105,094	94,689
Total non-current liabilities		177,946	170,957
Current liabilities			
Payables and accruals	6	155,743	133,232
Total current liabilities		155,743	133,232
Total liabilities		333,689	304,189
Total equity and liabilities		850,308	777,599

NOTES TO THE ACCOUNTS

Balance sheet

1. Leasehold Improvement & equipments

Description	As at	Motor Vehicle	Furniture Fixtures and Office Equipments	Books and Lab Equipments	Lease Hold Improvement	Total as on 30/Jun/15
Cost						
At 1 Sept 2014		8,200	259,138	26,529	180,505	474,373
Disposal During the year		-	35,900	2,468	24,267	62,635
Additions during the period						
30/Jun/15		8,200	295,038	28,998	204,772	537,009
Depreciation						
At 1 Sept 2014		7,405	212,162	25,610	149,609	394,785
Charge for the year		664	15,491	1,060	15,628	32,843
Disposal During the year						
As at	30/Jun/15	8,069	227,652	26,670	165,237	427,628
Carrying Amount	30/Jun/15	132	67,386	2,328	39,535	109,381
As at	31.08.14	796	46,976	919	30,897	79,588

Fixed Assets are depreciated as follows :

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

NOTES TO THE ACCOUNTS

Balance sheet

1. Leasehold Improvement & equipments

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2. Inventory

Description	As at 30th June 2015	As at 30th June 2014
Chemicals	1,051	1,851
Text Books Available for Sale	42,656	4,655
Photocopies for resale	1,483	
Provision for Obsolete Books	(1,052)	(1,052)
PE Kits/Book covers	212	205
Winter jackets	288	390
Total	44,638	6,049

3 Receivables and Prepayments

Description	As at 30th June 2015	As at 30th June 2014
Laboratory fees receivable	(72)	188
Tuition Fee receivable	31,333	25,434
Prepaid insurance	1,768	8,734
Prepaid rent	135,410	143,798
Advances to Staff	29,098	21,426
Expenses during vacation	4,477	36,667
Computer fees receivable	1,575	-
Other receivable	2,509	3,047
Total	206,099	239,295

4. Cash at Bank and in Hand

Description	As at 30th June 2015	As at 30th June 2014
Cash Float 1	1,500	5,500
Cash Float 4	(50)	-
Current account OIB	2,913	3,635
Current account OAB	(26,974)	47,137
Current account NBO	289	289
Current account BankSohar	610	610
Current account OIB Visa	313	313
Current account Bank Muscat	22517	312
Current account OAB Visa	-275	-
Fixed Deposits	489,346	393,718
Total	490,191	451,514

5 Payables for Gratuity & Leave salary

Description	As at 30th June 2015	As at 30th June 2014
Accruals - Gratuity Staff R Co & leave salary	72,852	76,268
	<u>72,852</u>	<u>76,268</u>

6 Payables and Accruals

Description	As at 30th June 2015	As at 30th June 2014
Accrued Expenses	95,117	131,566
Canteen Deposit	1,400	1,500
Bills payable	31,130	
Exam Account	1,737	166
Others -Special Events	26,359	
	<u>155,743</u>	<u>133,232</u>



Prepared by
H.Fernando
Accountant



Checked by
P Wickramasinghe
Financial Controller



Approved by
Somabandu Kodikara
Principal

Signed.....

Reviewed by
K.A.D.P.Kumara Perera
Hon. Treasurer

Any clarifications to be forwarded to : treasurebod14-15@sism.edu.om