

**THE SRI LANKAN SCHOOL, MUSCAT**  
**Statement of financial position as at 31st March 2017**

Sri Lankan School Muscat

Balance Sheet

	Note	As at 31st March 2017	As at 31st March 2016
<b>Non-current assets</b>		<b>102,778</b>	<b>108,678</b>
Property and equipment	1		
<b>Current assets</b>			
Inventory	2	13,273	9,041
Receivables and prepayments	3	196,808	146,535
Cash at bank and in hand	4	132,808	116,359
Fixed Deposits		491,639	500,392
<b>Total current assets</b>		<b>834,528</b>	<b>772,327</b>
<b>Total assets</b>		<b>937,306</b>	<b>881,005</b>
<b>Equity</b>			
Special reserve		531,264	504,574
Accumulated surplus/ (deficit) of income over expenditure		46,645	27,337
<b>Total equity</b>		<b>577,909</b>	<b>531,911</b>
<b>Non-current liabilities</b>			
Staff terminal benefits	5	122,569	103,093
Refundable deposits		119,388	106,079
<b>Total non-current liabilities</b>		<b>241,957</b>	<b>209,172</b>
<b>Current liabilities</b>			
Payables and accruals	6	117,440	139,922
<b>Total current liabilities</b>		<b>117,440</b>	<b>139,922</b>
<b>Total liabilities</b>		<b>359,397</b>	<b>349,094</b>
<b>Total equity and liabilities</b>		<b>937,306</b>	<b>881,005</b>

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
<b>Cost</b>						
At 1 Sept 2016	8,200		319,360	29,046	196,565	553,171
Disposal During the year	-		19,613	-	13,083	32,695
Additions during the period	<b>8,200</b>		<b>338,973</b>	<b>29,046</b>	<b>209,648</b>	<b>585,866</b>
<b>Depreciation</b>						
At 1 Sept 2016	8,201		249,669	29,046	183,749	470,665
Charge for the year	-		9,456	-	2,967	12,424
Disposal During the year	-		-	-	-	-
As at	<b>8,201</b>		<b>259,125</b>	<b>29,046</b>	<b>186,716</b>	<b>483,088</b>
<b>Carrying Amount</b>	<b>(1)</b>		<b>79,847</b>	<b>-</b>	<b>22,931</b>	<b>102,778</b>
As at	<b>(1)</b>		<b>69,691</b>	<b>-</b>	<b>12,815</b>	<b>82,505</b>

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 31st March 2017	As at 31st March 2016
Chemicals	2,463	776
Text Books Available for Sale	11,549	7,630
Photocopies for resale	161	1,161
Provision for Obsolete Books	(3,052)	(1,552)
PE Kits/Winter jackets	2,152	1,026
<b>Total</b>	<b>13,273</b>	<b>9,041</b>

## 3 Receivables and Prepayments

Description	As at 31st March 2017	As at 31st March 2016
Laboratory fees receivable	174	108
Tuition Fee receivable	19,995	16,455
Prepaid insurance	7,302	5,219
Prepaid rent	128,685	91,107
Advances to Staff	35,748	29,142
Computer fees receivable	954	1,330
Other receivable	3,950	3,174
<b>Total</b>	<b>196,808</b>	<b>146,535</b>

## 4. Cash at Bank and in Hand

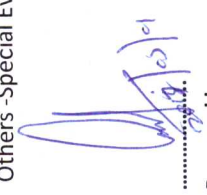
Description	As at 31st March 2017	As at 31st March 2016
Cash Float 1	1,500	1,053
Current account HSBC	-	2,913
Current account OAB	78,300	90,617
Current account NBO	1,638	1,226
Current account BankSohar	27,253	610
Current account HSBC Visa	-	313
Current account Bank Muscat	23,617	19,627
Current account OAB Visa	500	-
<b>Total</b>	<b>132,808</b>	<b>116,359</b>

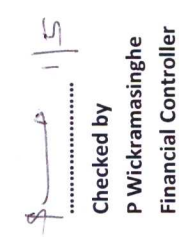
**5 Payables for Gratuity & Leave salary**

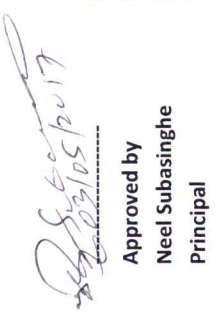
Description	As at 31st March 2017	As at 31st March 2016
Accruals - Gratuity Staff	122,569	103,093
	<u>122,569</u>	<u>103,093</u>

**6 Payables and Accruals**

Description	As at 31st March 2017	As at 31st March 2016
Accrued Expenses	16,700	10,075
Canteen Deposit	800	1,650
Bills payable	1,369	16,767
Expenses during vacation	74,400	86,800
Exam Account	24,176	23,673
Others -Special Events	(5)	957
	<u>117,440</u>	<u>139,922</u>

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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.....  
 Reviewed by  
 Mohammed Farzan  
 Head of Finance Committee