

THE SRI LANKAN SCHOOL, MUSCAT

Statement of financial position

Sri Laknan School Muscat

Balance Sheet

	Note	Quarter 1 & 2 (2013/14) as at 28th February 2014 Unaudited	Quarter 1 & 2 (2012/13) as at 28th February 2013	31st August. 2013 Audited
Non- current assets				
Property and equipment	1	80,441	77,980	73,666
Current assets				
Inventory	2	7,305	9,383	9,672
Receivables and prepayments	3	229,359	204,542	207,545
Cash at bank and in hand	4	419,277	336,065	303,870
Total current assets		655,941	549,990	521,087
Total assets		736,382	627,970	594,753
Equity				
Special reserve		463,376	421,910	452,411
Accumulated surplus/(deficit) of income over expenditure		4,731	(57,064)	(39,651)
Total equity		468,107	364,846	412,760
Non-current liabilities				
Staff terminal benefits	5	72,483	61,545	64,465
Refundable deposits		101,860	112,875	96,170
Total non-current liabilities		174,342	174,420	160,635
Current liabilities				
Payables and accruals	6	93,933	88,704	21,358
Total current liabilities		93,933	88,704	21,358
Total liabilities		268,275	263,124	181,993
Total equity and liabilities		736,382	627,970	594,753

1. Leasehold Improvement & equipments

Description	<u>As at</u>	<u>Motor Vehicle</u>	<u>Furniture Fixtures and Office Equipments</u>	<u>Books and Lab Equipments</u>	<u>Lease Hold Improvement</u>	<u>Total as on 28/Feb/14</u>
Cost						
At 1 Sept 2013		8,200	236,346	23,932	163,078	431,556
Disposal During the year						
Additions during the period		-	15,860	200	8,075	24,135
28/Feb/14		<u>8,200</u>	<u>252,206</u>	<u>24,132</u>	<u>171,153</u>	<u>455,691</u>
Depreciation						
At 1 Sept 2013		5,765	193,823	23,348	134,923	357,859
Charge for the year		821	8,342	785	7,443	17,391
Disposal During the year		-	-	-	-	-
As at	28/Feb/14	<u>6,586</u>	<u>202,165</u>	<u>24,133</u>	<u>142,366</u>	<u>375,250</u>
Carrying Amount	28/Feb/14	<u>1,614</u>	<u>50,041</u>	<u>-</u>	<u>28,787</u>	<u>80,441</u>
As at	31.08.13	<u>2,435</u>	<u>42,492</u>	<u>584</u>	<u>28,155</u>	<u>73,666</u>

Fixed Assets are depreciated as follows :

<u>ITEM</u>	<u>RATE</u>
Motor Vehicle	20%
Furniture & Fixtures	20%
Books & Lab Equipments	33.33%
Leasehold Improvements	20%

2. Inventory

Description	as at 28th Feb 2014	as at 28th Feb 2013	as at 31st Aug 2013
Chemicals	549	400	749
Text Books Available for Sale	6,608	8,706	6,670
Provision for Obsolete Books	(1,052)	(1,052)	(1,052)
PE Kits/Book covers	400	1,329	425
Winter jackets	800	-	2,880
Total	7,305	9,383	9,672

3 Receivables and Prepayments

Description	as at 28th Feb 2014	as at 28th Feb 2013	as at 31st Aug 2013
Laboratory fees receivable	672	788	268
Tuition Fee receivable	28,543	27,439	18,397
Prepaid insurance	1,740	4,173	11,364
Prepaid rent	177,454	149,737	145,707
Advances to Staff	19,984	20,859	20,149
Computer Fees receivable	896	1,546	11,659
Expenses during vacation	-	-	-
Other receivable	70	-	-
Total	229,359	204,542	207,545

4. Cash at Bank and in Hand

Description	as at 28th Feb 2014	as at 28th Feb 2013	as at 31st Aug 2013
Cash Float 1	3,000	1,584	3,000
Cash Float 2	-	-	-
Cash Float 3 Stamps	30	30	30
Cash Float 4	-	-	-
Current account OIB	3,971	3,971	3,971
Current account OAB	44,155	51,137	(22,742)
Current account NBO	289	6,289	289
Current account BankSohar	610	610	610
Current account OIB Visa	313	313	313
Current account Bank Muscat	1,295	30,895	7,160
Current account OAB Visa	-	-	-
Fixed Deposits	365,614	241,236	311,238
Total	419,277	336,065	303,870

5 Payables for Gratuity & Leave salary

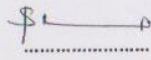
Description	as at 28th Feb 2014	as at 28th Feb 2013	as at 31st Aug 2013
Accruals - Gratuity Staff R Co & leave salary	72,483	61,545	64,465
	72,483	61,545	64,465

6 Payables and Accruals

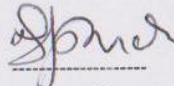
Description	as at 28th Feb 2014	as at 28th Feb 2013	as at 31st Aug 2013
Accrued Expenses	92,131	79,415	5,259
Canteen Deposit	2,500	-	2,500
Bills payable	181	2,732	10,731
Exam Account	(880)	6,557	-
Tuition fees received in advance			2,868
	93,933	88,704	21,358


.....

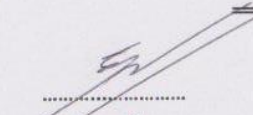
Prepared by
Harrison Fernando/K.K.G.Indika
Accountant


.....

Checked by
P Wickramasinghe
Financial Controller


.....

Approved by
Somabandu Kodikara
Principal


.....

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

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