

THE SRI LANKAN SCHOOL, MUSCAT

Statement of financial position

Sri Laknan School Muscat

Balance Sheet

	Note	As at 30th April 2014 Unaudited	As at 30th April 2013	31st August. 2013 Audited
Non- current assets				
Property and equipment	1	79,909	72,924	73,666
Current assets				
Inventory	2	7,311	1,665	9,672
Receivables and prepayments	3	208,161	232,189	207,545
Cash at bank and in hand	4	492,397	377,005	303,870
Total current assets		707,869	610,859	521,087
Total assets		787,778	683,783	594,753
Equity				
Special reserve		466,712	440,346	452,411
Accumulated Surplus(deficit) of income over expenditure		7,411	(64,284)	(39,651)
Total equity		474,123	376,062	412,760
Non-current liabilities				
Staff terminal benefits	5	77,189	62,417	64,465
Refundable deposits		98,204	114,035	96,170
Total non-current liabilities		175,393	176,452	160,635
Current liabilities				
Payables and accruals	6	138,262	131,269	21,358
Total current liabilities		138,262	131,269	21,358
Total liabilities		313,655	307,721	181,993
Total equity and liabilities		787,778	683,783	594,753

NOTES TO THE ACCOUNTS

Balance sheet

1. Leasehold Improvement & equipments

Description	As at	<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 30/Apr/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		-	16,809	2,215	11,008	30,032
	30/Apr/14	8,200	253,155	26,147	174,086	461,588
Depreciation						
At 1 Sept 2013		5,765	193,823	23,348	134,923	357,859
Charge for the year		1,094	11,505	1,080	10,141	23,820
Disposal During the year		-	-	-	-	-
As at	30/Apr/14	6,859	205,328	24,428	145,064	381,679
Carrying Amount	30/Apr/14	1,341	47,827	-	29,022	79,909
As at	31.08.13	2,435	42,492	584	28,155	73,666

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 30th April 2014	As at 30th April 2013	as at 31st Aug 2013
Chemicals	549	450	749
Text Books Available for Sale	7,201	-	6,670
Provision for Obsolete Books	(1,052)	-	(1,052)
PE Kits/Book covers	208	1,215	425
Winter jackets	405	-	2,880
Total	7,311	1,665	9,672

3 Receivables and Prepayments

Description	As at 30th April 2014	As at 30th April 2013	as at 31st Aug 2013
Laboratory fees receivable	88	1,100	268
Tuition Fee receivable	28,215	24,136	18,397
Prepaid insurance	(935)	2,338	11,364
Prepaid rent	160,656	183,484	145,707
Advances to Staff	20,232	20,131	20,149
Computer Fees receivable	-	-	11,659
Expenses during vacation	-	-	-
Other receivable	(95)	1,000	-
Total	208,161	232,189	207,545

4. Cash at Bank and in Hand

Description	As at 30th April 2014	As at 30th April 2013	as at 31st Aug 2013
Cash Float 1	3,000	2,824	3,000
Cash Float 2	-	-	-
Cash Float 3 Stamps	-	30	30
Cash Float 4	-	-	-
Current account OIB	3,781	3,971	3,971
Current account OAB	91,409	86,267	(22,742)
Current account NBO	289	289	289
Current account BankSohar	610	610	610
Current account OIB Visa	313	313	313
Current account Bank Muscat	967	(679)	7,160
Current account OAB Visa	-	-	-
Fixed Deposits	392,028	283,380	311,238
Total	492,397	377,005	303,870

5 Payables for Gratuity & Leave salary

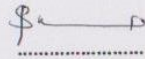
<u>Description</u>	<u>As at 30th April 2014</u>	<u>As at 30th April 2013</u>	<u>as at 31st Aug 2013</u>
Accruals - Gratuity Staff R Co & leave salary	77,189	62,417	64,465
	77,189	62,417	64,465

6 Payables and Accruals

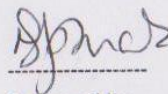
<u>Description</u>	<u>As at 30th April 2014</u>	<u>As at 30th April 2013</u>	<u>as at 31st Aug 2013</u>
Accrued Expenses	131,275	119,916	5,259
Canteen Deposit	1,500	-	2,500
Bills payable	(319)	3,719	10,731
Exam Account	5,806	7,634	-
Tuition fees received in advance			2,868
	138,262	131,269	21,358



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