

THE SRI LANKAN SCHOOL, MUSCAT

Statement of financial position

Sri Lankan School Muscat

Balance Sheet

	Note	Quarter 1 (2013/14) as at 30th Nov 2013 Unaudited	Quarter 1 (2012/13) as at 30th Nov 2012	31st August. 2013 Audited
Non- current assets				
Property and equipment	1	78,305	84,335	73,666
Current assets				
Inventory	2	7,586	10,620	9,672
Receivables and prepayments	3	224,026	197,661	207,545
Cash at bank and in hand	4	367,815	254,740	303,870
Total current assets		599,427	463,021	521,087
Total assets		677,732	547,356	594,753
Equity				
Special reserve		460,161	410,021	452,411
Accumulated deficit of income over expenditure		(8,972)	(85,898)	(39,651)
Total equity		451,189	324,123	412,760
Non-current liabilities				
Staff terminal benefits	5	69,096	57,893	64,465
Refundable deposits		100,820	110,353	96,170
Total non-current liabilities		169,916	168,246	160,635
Current liabilities				
Payables and accruals	6	56,627	54,987	21,358
Total current liabilities		56,627	54,987	21,358
Total liabilities		226,543	223,233	181,993
Total equity and liabilities		677,732	547,356	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/Nov/13</u>
Cost						
At 1 Sept2013		8,200	236,346	23,932	163,078	431,556
Disposal During the year						
Additions during the period		-	8,705	73	4,215	12,993
30/Nov/13		<u>8,200</u>	<u>245,051</u>	<u>24,005</u>	<u>167,293</u>	<u>444,549</u>
Depreciation						
At 1 Sept 2013		5,765	193,854	23,348	134,923	357,890
Charge for the year		411	3,983	657	3,303	8,354
Disposal During the year		-	-	-	-	-
As at 30/Nov/13		<u>6,176</u>	<u>197,837</u>	<u>24,005</u>	<u>138,226</u>	<u>366,244</u>
Carrying Amount	30/Nov/13	<u>2,024</u>	<u>47,214</u>	<u>-</u>	<u>29,067</u>	<u>78,305</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 30th Nov 2013	as at 30th Nov 2012	as at 31st Aug 2013
Chemicals	749	470	749
Text Books Available for Sale	4,584	10,102	6,670
Provision for Obsolete Books	(1,052)	(1,052)	(1,052)
PE Kits/Book covers	425	1,100	425
Winter jackets	2,880		2,880
Total	7,586	10,620	9,672

3 Receivables and Prepayments

Description	as at 30th Nov 2013	as at 30th Nov 2012	as at 31st Aug 2013
Laboratory fees receivable	884	404	268
Tuition Fee receivable	30,283	21,911	18,397
Prepaid insurance	6,334	7,854	11,364
Prepaid rent	155,895	140,056	145,707
Advances to Staff	21,532	22,432	20,149
Computer Fees receivable	2,744		11,659
Expenses during vacation	-		-
Other receivable	6,353	5,004	
Total	224,026	197,661	207,545

4. Cash at Bank and in Hand


Description	as at 30th Nov 2013	as at 30th Nov 2012	as at 31st Aug 2013
Cash Float 1	3,000	1,050	3,000
Cash Float 2	-		-
Cash Float 3 Stamps	30	30	30
Cash Float 4	-		-
Current account OIB	3,971	4,211	3,971
Current account OAB	56,930	42,470	(22,742)
Current account NBO	289	1,989	289
Current account BankSohar	610	498	610
Current account OIB Visa	313	101	313
Current account Bank Muscat	14,389	(11,016)	7,160
Current account OAB Visa	-	77	-
Fixed Deposits	288,283	215,330	311,238
Total	367,815	254,740	303,870

5 Payables for Gratuity & Leave salary

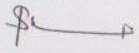
<u>Description</u>	<u>as at 30th Nov 2013</u>	<u>as at 30th Nov 2012</u>	<u>as at 31st Aug 2013</u>
Accruals - Gratuity Staff R Co & leave salary	69,096	57,893	64,465
	<u>69,096</u>	<u>57,893</u>	<u>64,465</u>

6 Payables and Accruals

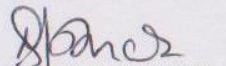
<u>Description</u>	<u>as at 30th Nov 2013</u>	<u>as at 30th Nov 2012</u>	<u>as at 31st Aug 2013</u>
Accrued Expenses	49,520	40,874	5,259
Canteen Deposit	2,500	-	2,500
Bills payable	1,673	7,765	10,731
Exam Account	66	6,240	-
Tuition fees received in advance	2,868	108	2,868
	<u>56,627</u>	<u>54,987</u>	<u>21,358</u>



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