

**Report of the Directors and**  
**Audited Financial Statements for the Year Ended 30 November 2019**  
**for**  
**Newtown Association Football Club**  
**Limited**

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**Newtown Association Football Club  
Limited**

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for the Year Ended 30 November 2019**

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**Newtown Association Football Club  
Limited**

**Society Information  
for the Year Ended 30 November 2019**

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**DIRECTORS:**

B Gardner  
P Williams  
N Owen  
G Owen  
H Ellis  
M Williams  
L Stephens  
D Mills-Evans  
C Bloor

**SECRETARY:**

P Williams

**REGISTERED OFFICE:**

Latham Park  
Newtown  
Powys  
SY16 1EN

**REGISTERED NUMBER:**

IP28659R

**INDEPENDENT AUDITORS:**

Morgan Griffiths LLP  
Chartered Accountants  
Statutory Auditor  
Cross Chambers  
9 High Street  
Newtown  
Powys  
SY16 2NY

**Newtown Association Football Club  
Limited**

**Report of the Directors  
for the Year Ended 30 November 2019**

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The Board present their report with the financial statements of the society for the year ended 30 November 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the society in the year under review was that of to promote the objects of the club, being:

1. To promote, encourage and foster the game of football for the benefit of the members including (but not limited to) the coaching thereof at all levels.
2. To promote encourage and foster the game of football at all levels in the area of the ground and the surrounding areas.
3. To ensure that the game of football is played in accordance with the laws of the game and is administered in accordance with the regulations and rules of the association.
4. To undertake such matches and fixtures and other activities as the board may decide.
5. To maintain and develop the ground at Mid-Wales Leisure Latham Park, Newtown, Powys or such location as the board may from time to time determine as the headquarters of the club and as a venue for playing the game and conducting the other activities of the club so as to provide the best possible facilities for the members and those visiting the ground.
6. To strengthen bonds between the club and the local community in the areas surrounding the club.

**REVIEW OF BUSINESS**

The income statement shows a loss of £9,791 (2018 loss £23,060) The club has addressed the issue with its Latham centre costs which show a reduction whilst its commercial activity has increased with more volunteers around the club and the reintroduction of the clubs tote will provide further income.

The club has held its budget in its principle activity of football and the performance of the 18/19 and 19/20 season has shown this investment with two top six finishes.

The academy structure of the club has changed due to additional income from UEFA and this will allow the club to improve its academy performance as well as working more closely with the local community to increase participation in playing and supporting the club.

The club still faces challenges in terms of generating more income through both its Latham Centre with particular focus on the bar and its commercial activities through sponsorship to be able to provide a competitive football team especially now academy funding now fully linked.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2018 to the date of this report.

B Gardner  
P Williams  
N Owen  
G Owen  
H Ellis  
M Williams  
L Stephens

Other changes in directors holding office are as follows:

D Baker - resigned 19 June 2019  
S Geary - resigned 19 June 2019  
D Mills-Evans - appointed 26 February 2019  
C Bloor - appointed 19 June 2019

**STATUS**

Newtown Association Football Club is registered under the Co-operative and Community Benefit Societies Act 2014, registration number 28659R.

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**Newtown Association Football Club  
Limited**

**Report of the Directors  
for the Year Ended 30 November 2019**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Board are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

The Board are required by Co-operative and Community Benefit Societies Act 2014 to prepare financial statements for each financial year. Under that law the Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under society law the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the income and expenditure of the society for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Board are aware, there is no relevant audit information of which the society's auditors are unaware, and the Board have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information.

**GOING CONCERN**

After making all appropriate enquiries the Board have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the society's accounts.

**BOARD CERTIFICATION:**

The accounts and notes on pages 6 to 13 are hereby signed on behalf of the Board pursuant to the Co-operative and Community Benefit Societies Act 2014.

P Williams - Secretary



27 February 2020

**Report of the Independent Auditors to the Members of  
Newtown Association Football Club  
Limited**

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### **Opinion**

We have audited the financial statements of Newtown Association Football Club Limited (the 'society') for the year ended 30 November 2019 which comprise the Income Statement, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30 November 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Board is responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of  
Newtown Association Football Club  
Limited**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the Board**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the society, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to it in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society, for our audit work, for this report, or for the opinions we have formed.



Morgan Griffiths LLP  
Chartered Accountants  
Statutory Auditor  
Cross Chambers  
9 High Street  
Newtown  
Powys  
SY16 2NY

27<sup>th</sup> February 2020

**Newtown Association Football Club  
Limited**

**Income Statement  
for the Year Ended 30 November 2019**

	Notes	30.11.19 £	30.11.18 £
<b>TURNOVER</b>		276,475	264,127
Cost of sales		<u>187,957</u>	<u>180,426</u>
<b>GROSS PROFIT</b>		88,518	83,701
Administrative expenses		<u>151,505</u>	<u>161,323</u>
		(62,987)	(77,622)
Other operating income		<u>53,196</u>	<u>54,562</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		(9,791)	(23,060)
Tax on loss		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(9,791)</u>	<u>(23,060)</u>

The notes form part of these financial statements



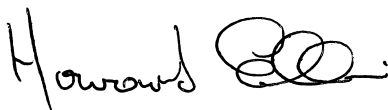
**Newtown Association Football Club  
Limited (Registered number: IP28659R)**

**Balance Sheet  
30 November 2019**

	Notes	30.11.19 £	£	30.11.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		527,292		577,865
<b>CURRENT ASSETS</b>					
Stocks		4,256		4,748	
Debtors	7	17,848		24,646	
Cash at bank and in hand		<u>40,079</u>		<u>26,638</u>	
		62,183		56,032	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>107,402</u>		<u>87,165</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(45,219)</u>		<u>(31,133)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			482,073		546,732
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>148,005</u>		<u>202,873</u>
<b>NET ASSETS</b>			<u>334,068</u>		<u>343,859</u>
<b>RESERVES</b>					
Revaluation reserve	10		59,692		61,187
Retained earnings			<u>274,376</u>		<u>282,672</u>
			<u>334,068</u>		<u>343,859</u>

The financial statements were approved by the Board of Directors on 27 February 2020 and were signed on its behalf by:

H Ellis - Director



D Mills-Evans - Director



The notes form part of these financial statements

**Newtown Association Football Club  
Limited**

**Cash Flow Statement  
for the Year Ended 30 November 2019**

	Notes	30.11.19 £	30.11.18 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>10,444</u>	<u>(37,240)</u>
Net cash from operating activities		<u>10,444</u>	<u>(37,240)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(4,203)</u>	<u>(5,366)</u>
Net cash from investing activities		<u>(4,203)</u>	<u>(5,366)</u>
<b>Cash flows from financing activities</b>			
New loans in year		11,000	-
Loan repayments in year		<u>(3,800)</u>	<u>(3,000)</u>
Net cash from financing activities		<u>7,200</u>	<u>(3,000)</u>
		<hr/>	<hr/>
<b>Increase/(decrease) in cash and cash equivalents</b>		13,441	(45,606)
<b>Cash and cash equivalents at beginning of year</b>	2	<u>26,638</u>	<u>72,244</u>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	2	<u>40,079</u>	<u>26,638</u>

The notes form part of these financial statements

**Newtown Association Football Club  
Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 30 November 2019**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.11.19	30.11.18
	£	£
Loss before taxation	(9,791)	(23,060)
Depreciation charges	<u>54,777</u>	<u>54,332</u>
	44,986	31,272
Decrease/(increase) in stocks	492	(515)
Decrease/(increase) in trade and other debtors	6,797	(9,347)
Decrease in trade and other creditors	<u>(41,831)</u>	<u>(58,650)</u>
<b>Cash generated from operations</b>	<u><u>10,444</u></u>	<u><u>(37,240)</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 November 2019**

	30.11.19	1.12.18
	£	£
Cash and cash equivalents	<u><u>40,079</u></u>	<u><u>26,638</u></u>

**Year ended 30 November 2018**

	30.11.18	1.12.17
	£	£
Cash and cash equivalents	<u><u>26,638</u></u>	<u><u>72,244</u></u>

The notes form part of these financial statements

**Newtown Association Football Club  
Limited**

**Notes to the Financial Statements  
for the Year Ended 30 November 2019**

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**1. STATUTORY INFORMATION**

Newtown Association Football Club Limited is a Newtown Association Football Club Limited is a co-operative society, registered in England and Wales. The society's registered number and registered office address can be found on the Society Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents bar takings, gate income, venue and pitch hire, sponsorship and advertising, and other football related activities.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost or valuation
Plant and machinery etc	- 25% on cost, 15% on cost and 10% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Newtown Association Football Club  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

**3. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The society operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Deferred income and grants**

Grants and donations relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss account as the related expenditure is incurred.

Advertising income is received at the beginning of each season during the late summer, but is released to the profit and loss account over the whole season ending in the spring.

**Going concern**

The balance sheet shows net current liabilities for this year. The directors have considered this position and are of the opinion that there are no issues regarding the ability of the club to continue as a going concern.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2018 - 18).

**5. UEFA SOLIDARITY - YOUTH DEVELOPMENT**

The amount of income received from UEFA for Youth Development has been kept in a separate bank account and recorded separately in the financial records of the Academy which is affiliated to the club.

**6. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 December 2018	382,938	524,740	907,678
Additions	<u>-</u>	<u>4,203</u>	<u>4,203</u>
At 30 November 2019	<u>382,938</u>	<u>528,943</u>	<u>911,881</u>
<b>DEPRECIATION</b>			
At 1 December 2018	50,929	278,884	329,813
Charge for year	<u>5,659</u>	<u>49,117</u>	<u>54,776</u>
At 30 November 2019	<u>56,588</u>	<u>328,001</u>	<u>384,589</u>
<b>NET BOOK VALUE</b>			
At 30 November 2019	<u>326,350</u>	<u>200,942</u>	<u>527,292</u>
At 30 November 2018	<u>332,009</u>	<u>245,856</u>	<u>577,865</u>

Included in cost or valuation of land and buildings is freehold land of £100,000 (2018 - £100,000) which is not depreciated.

**Newtown Association Football Club  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

**6. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 November 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2010	74,628	-	74,628
Cost	<u>308,310</u>	<u>528,943</u>	<u>837,253</u>
	<u>382,938</u>	<u>528,943</u>	<u>911,881</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	30.11.19 £	30.11.18 £
Cost	<u>308,310</u>	<u>308,310</u>
Aggregate depreciation	<u>37,486</u>	<u>37,486</u>
Value of land in freehold land and buildings	<u>100,000</u>	<u>100,000</u>

Freehold land and buildings were valued on an open market basis on 17 February 2010 by R T George FRICS of Shearer and Morris.

The society has taken the option to use the previous GAAP revaluation from 2010 as deemed cost of the freehold land and buildings.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19 £	30.11.18 £
Trade debtors	8,349	17,648
Other debtors	<u>9,499</u>	<u>6,998</u>
	<u>17,848</u>	<u>24,646</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19 £	30.11.18 £
Trade creditors	11,785	8,202
Taxation and social security	4,957	5,703
Other creditors	<u>90,660</u>	<u>73,260</u>
	<u>107,402</u>	<u>87,165</u>

Included in other creditors is, deferred advertising income amounting to £11,418 (2018 £11,065) and deferred grants amounting to £ 48,868 (2018 £49,752).

**Newtown Association Football Club  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.19	30.11.18
	£	£
Other creditors	<u>148,005</u>	<u>202,873</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>-</u>	<u>2,000</u>

Included in other creditors is, deferred grants amounting to £148,005 (2018 £196,873).

**10. RESERVES**

	Revaluation reserve £
At 1 December 2018	61,187
Depreciation of revalued asset	<u>(1,495)</u>
At 30 November 2019	<u>59,692</u>

**11. RELATED PARTY DISCLOSURES**

**Trading transactions.**

During the year Neo Fabrication and Erection Ltd was invoiced for sponsorship and advertising provided by the club amounting to £3,000 (2018 £3,000) and at the year end no amounts were outstanding. Mr Owen is a director of Neo Fabrication and Erection Ltd.

Two directors have lent money to the club amounting to £11,000 and £10,200 is still outstanding at the year end.

**Academy**

During the year the Academy was charged £50,131 (2018 £23,495) for 3G Pitch hire and reimbursement of costs. No amounts were outstanding at the year end.

**Newtown Association Football Club  
Limited**

**Trading and Profit and Loss Account  
for the Year Ended 30 November 2019**

	30.11.19		30.11.18	
	£	£	£	£
<b>Turnover</b>				
Bar takings	59,768		56,554	
Machine income	180		260	
Room hire/entertainment	29,761		33,882	
Gate	12,596		8,192	
Tote	1,410		-	
3G Pitch Hire	73,695		59,761	
Sponsorship & advertising	51,094		42,456	
League of wales	15,960		18,080	
Sports sales	930		2,726	
Ground hire	3,510		4,427	
Programme	1,249		935	
Sale of refreshments	17,252		15,649	
Sundry	320		455	
Prize money - FAW	<u>8,750</u>		<u>20,750</u>	
		276,475		264,127
<b>Cost of sales</b>				
Opening stock	4,748		4,233	
Beer and wine	30,604		31,135	
Tobacco and food	11,371		14,840	
Sports purchases	7,249		6,312	
League fees	1,432		496	
Medical expenses	1,292		924	
Official expenses	5,845		4,618	
Safety Certificate	2,739		1,222	
Management and players wages	122,744		118,296	
Social security	<u>4,189</u>		<u>3,098</u>	
	192,213		185,174	
Closing stock	<u>(4,256)</u>		<u>(4,748)</u>	
		<u>187,957</u>		<u>180,426</u>
<b>GROSS PROFIT</b>		88,518		83,701
<b>Other income</b>				
Employment allowance	3,445		2,866	
Grants	<u>49,751</u>		<u>51,696</u>	
		<u>53,196</u>		<u>54,562</u>
		141,714		138,263
<b>Expenditure</b>				
Rates and water	7,741		5,722	
Light and heat	19,919		15,803	
Wages	32,061		45,447	
Social security	726		1,315	
Pensions	425		2,007	
Hire of plant and machinery	2,638		410	
Telephone	3,285		2,858	
Post and stationery	<u>1,761</u>		<u>2,507</u>	
	68,556	141,714	76,069	138,263
Carried forward				

This page does not form part of the statutory financial statements



**Newtown Association Football Club  
Limited**

**Trading and Profit and Loss Account  
for the Year Ended 30 November 2019**

	30.11.19		30.11.18	
	£	£	£	£
Brought forward	68,556	141,714	76,069	138,263
Advertising	1,787		1,241	
Coach travel	3,611		3,842	
Insurance	6,279		6,381	
Repairs and renewals	1,562		543	
Ground maintenance	7,177		10,571	
Sundry expenses	1		621	
Accountancy	701		498	
Legal fees	1,827		2,373	
Auditors' remuneration	<u>4,000</u>		<u>4,000</u>	
		<u>95,501</u>		<u>106,139</u>
		46,213		32,124
<b>Finance costs</b>				
Bank charges		<u>1,227</u>		<u>852</u>
		44,986		31,272
<b>Depreciation</b>				
Freehold property	5,659		5,658	
Improvements to property	45,953		45,690	
Fixtures and fittings	2,528		2,338	
Computer equipment	<u>637</u>		<u>646</u>	
		<u>54,777</u>		<u>54,332</u>
<b>NET LOSS</b>		<u>(9,791)</u>		<u>(23,060)</u>

This page does not form part of the statutory financial statements