

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31st March 2025
for
Liberty Leisure Limited

Liberty Leisure Limited

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for the Year Ended 31st March 2025

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Liberty Leisure Limited

Company Information
for the Year Ended 31st March 2025

DIRECTORS:

Ms S M Scott
Mr D Gammons
Mr S G Dannheimer
Mr R E Bofinger
Mr C J Carr

REGISTERED OFFICE:

C/O Broxtowe Borough Council
Foster Avenue
Beeston
Nottingham
Nottinghamshire
NG9 1AB

REGISTERED NUMBER:

10119472 (England and Wales)

ACCOUNTANTS:

TC Group
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Liberty Leisure Limited

Report of the Directors
for the Year Ended 31st March 2025

The directors present their report with the financial statements of the company for the year ended 31st March 2025.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a Teckal company providing leisure and cultural services within the borough of Broxtowe.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2024 to the date of this report.

Ms S M Scott

Mr S G Dannheimer

Other changes in directors holding office are as follows:

Mr C Laxton-Kane - resigned 1st May 2024

Mrs S Paterson - resigned 15th May 2024

Mr D Gammons - appointed 15th May 2024

Mr D Bagshaw - resigned 15th May 2024

Mr R E Bofinger - appointed 15th May 2024

Mr C J Carr - appointed 15th May 2024

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr D Gammons - Director

Date:

Liberty Leisure Limited

Income Statement
for the Year Ended 31st March 2025

	Notes	31.3.25		31.3.24	
		£	£	£	£
TURNOVER			2,852,068		3,596,224
Cost of sales			1,878,687		2,396,670
			<hr/>		<hr/>
GROSS SURPLUS			973,381		1,199,554
Administrative expenses			1,233,026		727,668
			<hr/>		<hr/>
			(259,645)		471,886
Other operating income			8,163		10,428
			<hr/>		<hr/>
OPERATING (DEFICIT)/SURPLUS	4		(251,482)		482,314
Interest receivable and similar income		14,064		12,261	
Other finance income	11	6,000		8,000	
		<hr/>	20,064	<hr/>	20,261
			<hr/>		<hr/>
(DEFICIT)/SURPLUS BEFORE TAXATION			(231,418)		502,575
Tax on (deficit)/surplus	5		(2,212)		(569)
			<hr/>		<hr/>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR			(229,206)		503,144
			<hr/> <hr/>		<hr/> <hr/>

The notes form part of these financial statements

Liberty Leisure Limited (Registered number: 10119472)

Balance Sheet
31st March 2025

	Notes	31.3.25 £	£	31.3.24 £	£
FIXED ASSETS					
Intangible assets	6		1,945		2,917
Tangible assets	7		19,041		20,401
			<u>20,986</u>		<u>23,318</u>
CURRENT ASSETS					
Stocks		9,042		11,584	
Debtors	8	18,712		145,029	
Cash at bank and in hand		562,691		714,415	
		<u>590,445</u>		<u>871,028</u>	
CREDITORS					
Amounts falling due within one year	9	164,986		446,483	
		<u>164,986</u>		<u>446,483</u>	
NET CURRENT ASSETS			<u>425,459</u>		<u>424,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			446,445		447,863
PROVISIONS FOR LIABILITIES			<u>3,618</u>		<u>5,830</u>
NET ASSETS			<u>442,827</u>		<u>442,033</u>
RESERVES					
Income and expenditure account	10		442,827		442,033
			<u>442,827</u>		<u>442,033</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Liberty Leisure Limited (Registered number: 10119472)

Balance Sheet - continued

31st March 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
Mr D Gammons - Director

The notes form part of these financial statements

Liberty Leisure Limited

Statement of Changes in Equity
for the Year Ended 31st March 2025

	Retained earnings £	Pensions reserve £	Total equity £
Balance at 1st April 2023	486,889	(46,000)	440,889
Changes in equity			
Surplus for the year	503,144	-	503,144
Other comprehensive income	(548,000)	46,000	(502,000)
	<hr/>	<hr/>	<hr/>
Total comprehensive income	(44,856)	46,000	1,144
	<hr/>	<hr/>	<hr/>
Balance at 31st March 2024	442,033	-	442,033
	<hr/>	<hr/>	<hr/>
Changes in equity			
Deficit for the year	(229,206)	-	(229,206)
Other comprehensive income	230,000	-	230,000
	<hr/>	<hr/>	<hr/>
Total comprehensive income	794	-	794
	<hr/>	<hr/>	<hr/>
Balance at 31st March 2025	442,827	-	442,827
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Liberty Leisure Limited

Notes to the Financial Statements **for the Year Ended 31st March 2025**

1. STATUTORY INFORMATION

Liberty Leisure Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

From 1 October 2016, the company has taken over responsibility for the defined benefit pension scheme in respect of the employees transferred over from Broxtowe Borough Council. The Council's actuaries Barnett Waddingham have valued the pension scheme to be £NIL as at 31 March 2024.

Liberty Leisure Limited is owned by Broxtowe Borough Council who are committed to continuing to support the provision of leisure opportunities for the residents of the Borough.

The Directors of Liberty Leisure Limited have reviewed the current and future operations for the company and consider it to be a going concern.

Broxtowe Borough Council is fully committed to ensure the success of Liberty Leisure Limited. Broxtowe Borough Council have a strategic interest in the continued development of Liberty Leisure Limited and are prepared to provide the necessary support to facilitate operations.

We are confident in Liberty Leisure Limited ability to generate sufficient cash flow to meet its ongoing operational needs. However Broxtowe Borough Council are prepared to step in and provide assistance if unforeseen circumstances arise.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

Retirement benefits to employees of the company are provided by the Local Government Pension Scheme ("LGPS") which is a defined benefit scheme.

The LGPS is a funded scheme and the assets are held separately from those of the company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to the Income Statement are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Income Statement and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the return on the scheme assets is recognised in the Income Statement. Actuarial gains and losses are recognised immediately in the Income Statement.

The actuary has produced the pension disclosures based upon IAS19. Where a pension scheme liability exists a separate Pension reserve is maintained in order to ring fence the liability. Where a surplus exists the financial position is restricted to £NIL as the company does not have the right to a refund of surplus.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2024 - 69).

In addition to the above average number of employees, the company also engages instructors and relief staff as and when required. At 31 March 2025 there were 137.

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2024 - operating surplus) is stated after charging:

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	1,360	9,391
Computer software amortisation	972	973
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax credit

The tax credit on the deficit for the year was as follows:

	31.3.25	31.3.24
	£	£
Deferred tax	(2,212)	(569)
	<u> </u>	<u> </u>
Tax on (deficit)/surplus	(2,212)	(569)
	<u> </u>	<u> </u>

Tax effects relating to effects of other comprehensive income

	31.3.25		31.3.24
	Gross	Tax	Net
	£	£	£
Other Comprehensive Income			
Asset Ceiling Impact	(1,717,000)	-	(1,717,000)
Changes in Financial Assumption	1,923,000	-	1,923,000
Changes in Demographic Assumption	17,000	-	17,000
Experience Loss in Defined Benefit Obl.	7,000	-	7,000
	<u> </u>	<u> </u>	<u> </u>
	230,000	-	230,000
	<u> </u>	<u> </u>	<u> </u>

	31.3.24		31.3.24
	Gross	Tax	Net
	£	£	£
Other Comprehensive Income			
Asset Ceiling Impact	(949,000)	-	(949,000)
Changes in Financial Assumption	316,000	-	316,000
Changes in Demographic Assumption	90,000	-	90,000
Experience Loss in Defined Benefit Obl.	(40,000)	-	(40,000)
	<u> </u>	<u> </u>	<u> </u>
	(583,000)	-	(583,000)
	<u> </u>	<u> </u>	<u> </u>

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

6. INTANGIBLE FIXED ASSETS

**Other
intangible
assets
£**

COST

At 1st April 2024
and 31st March 2025

4,862

AMORTISATION

At 1st April 2024
Charge for year

1,945
972

At 31st March 2025

2,917

NET BOOK VALUE

At 31st March 2025

1,945

At 31st March 2024

2,917

7. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1st April 2024
and 31st March 2025

126,156

DEPRECIATION

At 1st April 2024
Charge for year

105,755
1,360

At 31st March 2025

107,115

NET BOOK VALUE

At 31st March 2025

19,041

At 31st March 2024

20,401

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**31.3.25
£**

**31.3.24
£**

Trade debtors
Prepayments

3,700
15,012

127,798
17,231

18,712

145,029

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

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

	31.3.25	31.3.24
	£	£
Trade creditors	19,181	11,634
VAT	23,299	70,014
Accruals and deferred income	122,506	364,835
	<u>164,986</u>	<u>446,483</u>

10. **RESERVES**

	Income and expenditure account £
At 1st April 2024	442,033
Deficit for the year	(229,206)
Other comprehensive income	230,000
	<u>442,827</u>
At 31st March 2025	<u>442,827</u>

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

11. EMPLOYEE BENEFIT OBLIGATIONS

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Present value of funded obligations	(6,346,000)	(7,815,000)
Fair value of plan assets	8,872,000	8,586,000
	<hr/>	<hr/>
	2,526,000	771,000
Asset ceiling impact	(2,526,000)	(771,000)
	<hr/>	<hr/>
Surplus/(Deficit)	Nil	Nil
	<hr/>	<hr/>
Net asset/(liability)	Nil	Nil
	<hr/> <hr/>	<hr/> <hr/>

The amounts recognised in surplus or deficit are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Current service cost	185,000	282,000
Net interest from net defined benefit asset/liability	(6,000)	(8,000)
Past service cost	-	-
Administration expenses	4,000	4,000
	<hr/>	<hr/>
	183,000	278,000
	<hr/> <hr/>	<hr/> <hr/>
	<hr/>	<hr/>
Actual return on plan assets	429,000	369,000
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Opening defined benefit obligation	7,815,000	7,492,000
Current service costs	185,000	282,000
Contribution by scheme participants	72,000	103,000
Interest costs	385,000	361,000
Benefits paid	(164,000)	(57,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(17,000)	(90,000)
Actuarial (gains)/losses from changes in financial assumptions	(1,923,000)	(316,000)
Oblig other remeasurement	(7,000)	40,000
	<hr/>	<hr/>
	6,346,000	7,815,000
	<hr/> <hr/>	<hr/> <hr/>

Liberty Leisure Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Opening fair value of scheme assets	8,586,000	7,446,000
Contributions by employer	237,000	447,000
Contribution by scheme participants	72,000	103,000
Expected return	429,000	369,000
Actuarial gains/(losses)	-	-
Benefits paid	(164,000)	(57,000)
Administration expenses	(4,000)	(4,000)
Return on plan assets (excluding interest income)	(284,000)	282,000
	<hr/>	<hr/>
	8,872,000	8,586,000
	<hr/>	<hr/>

The amounts recognised in the other comprehensive income are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	17,000	90,000
Actuarial (gains)/losses from changes in financial assumptions	1,923,000	316,000
Oblig other remeasurement	7,000	(40,000)
Return on plan assets (excluding interest income)	(284,000)	282,000
Actuarial gains/(losses)	-	-
Asset ceiling impact	(1,717,000)	(771,000)
	<hr/>	<hr/>
	(54,000)	(123,000)
	<hr/>	<hr/>

The major categories of the scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.25	31.3.24
	£	£
Equities - UK	15%	17%
Equities - Overseas	40%	43%
Fixed interest govt securities	2%	2%
Bonds - Uk	3%	1%
Bonds - Overseas	5%	5%
Credit	3%	3%
Property	10%	11%
Private equity	3%	3%
Infrastructure	8%	8%
Inflation linked	7%	5%
Cash/temporary investments	2%	2%
	<hr/>	<hr/>
	100%	100%
	<hr/>	<hr/>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31.3.25	31.3.24
	£	£
Discount rate	5.95%	4.95%
Future salary increases	3.85%	3.90%
Future pension increases	2.85%	2.90%

Liberty Leisure Limited

Notes to the Financial Statements - continued **for the Year Ended 31st March 2025**

Life expectancy from age 65 (years)		31.03.2025	31.03.2024
Retiring today	Males	20.4%	20.4%
	Females	23.3%	23.3%
Retiring in 20 years	Males	21.7%	21.7%
	Females	24.7%	24.7%

12. RELATED PARTY DISCLOSURES

Broxtowe Borough Council act as guarantors for Liberty Leisure Limited.

During the period Broxtowe Borough Council re-charged administration costs of £219,758 (2024 - £230,330) to Liberty Leisure Limited.

During the period Liberty Leisure Limited charged Broxtowe Borough Council £246,000 (2024 - £519,000) for management charges.

At 31 March 2025 Broxtowe Borough Council owed Liberty Leisure Limited £NIL (2024 - £125,330).

At 31 March 2025 Liberty Leisure Limited owed Broxtowe Borough Council £2,295 (2024 - £128,394) which is included in trade creditors, other creditors and accruals.

All transactions were completed on normal commercial terms and all outstanding balances are repayable on demand.

On 1 October 2016, the company's employees were transferred over from Broxtowe Borough Council under TUPE. As part of that transfer, the company also took on responsibility for the defined benefit pension scheme, which at 1 October 2016 was valued by the actuaries at a deficit of £4,621,000.

The actuary has produced the pension disclosures based upon IAS19. The resulting pension scheme liability of £NIL at 31 March 2025 has been transferred to a separate Pension reserve in order ring fence the liability.

As part of the transfer Broxtowe Borough Council have guaranteed that should the company cease to trade the pension scheme deficit would revert back to itself.

The company operates its trading activity from facilities owned by Broxtowe Borough Council. No charge for the use of these facilities has been made.

13. ULTIMATE CONTROLLING PARTY

Liberty Leisure Limited is a private company, limited by guarantee, and is ultimately controlled by Broxtowe Borough Council.

Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Liberty Leisure Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Liberty Leisure Limited for the year ended 31st March 2025 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Liberty Leisure Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Liberty Leisure Limited and state those matters that we have agreed to state to the Board of Directors of Liberty Leisure Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Liberty Leisure Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Liberty Leisure Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Liberty Leisure Limited. You consider that Liberty Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Liberty Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

TC Group
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Date:

Liberty Leisure Limited

Detailed Income and Expenditure Account
for the Year Ended 31st March 2025

	31.3.25		31.3.24	
	£	£	£	£
Turnover				
Sales	2,606,068		3,077,224	
Management charges	246,000		519,000	
		2,852,068		3,596,224
Cost of sales				
Opening stock	11,584		6,770	
Purchases	44,891		54,329	
Irrecoverable VAT	162,929		117,588	
Wages	1,325,478		1,774,181	
National Insurance	77,926		103,705	
Pensions	236,228		316,479	
Other direct costs	4,957		3,175	
Advertising, promotion and event costs	23,736		32,027	
	1,887,729		2,408,254	
Closing stock	(9,042)		(11,584)	
		1,878,687		2,396,670
GROSS SURPLUS		973,381		1,199,554
Other income				
Sundry receipts	8,163		10,428	
Deposit Account Interest	14,059		11,371	
HMRC Interest Received	5		890	
		22,227		22,689
		995,608		1,222,243
Expenditure				
Wages	52,134		62,507	
National Insurance	2,817		7,263	
Pensions	1,014		11,826	
Rent	-		90,981	
Administration costs	219,758		230,330	
Rates and water	41,507		55,262	
Insurance	26,000		100,475	
Light and heat	326,457		348,857	
Apprenticeship Levy	6,702		9,221	
Telephone	2,036		1,953	
Postage and Stationery	1,955		2,488	
Travelling	1,150		1,745	
Repairs and renewals	150,554		143,883	
Cleaning and Laundry	21,009		13,585	
Protective Clothing	4,699		3,286	
Subscriptions, licences and memberships	84,565		117,761	
Computer costs	2,286		1,495	
Miscellaneous	313		2,280	
Training Costs	11,006		9,304	
Accountancy	7,060		6,400	
Defined benefit pension scheme deficit movement	232,000		(544,000)	
Carried forward	1,195,022	995,608	676,902	1,222,243

This page does not form part of the statutory financial statements

Liberty Leisure Limited

Detailed Income and Expenditure Account
for the Year Ended 31st March 2025

	31.3.25		31.3.24	
	£	£	£	£
Brought forward	1,195,022	995,608	676,902	1,222,243
Legal, professional & consultancy fees	4,529		999	
Pension scheme admin costs	4,000		4,000	
	<hr/>	1,203,551	<hr/>	681,901
		(207,943)		540,342
Finance costs				
Bank charges		27,143		35,404
		<hr/>		<hr/>
		(235,086)		504,938
Other finance income/costs				
Interest income on pension scheme assets		6,000		8,000
		<hr/>		<hr/>
		(229,086)		512,938
Depreciation				
Computer software	972		972	
Improvements to property	1,360		1,360	
Plant and machinery	-		8,031	
	<hr/>	2,332	<hr/>	10,363
		<hr/>		<hr/>
NET (DEFICIT)/SURPLUS		(231,418)		502,575
		<hr/> <hr/>		<hr/> <hr/>

This page does not form part of the statutory financial statements