

REGISTERED COMPANY NUMBER: 04460611 (England and Wales)
REGISTERED CHARITY NUMBER: 1093691

Report of the Trustees and
Financial Statements For The Year Ended 31st December 2009
for
The Cornwall Multiple Sclerosis
Therapy Centre Limited
T/A The Merlin Project

WARD RANDALL LIMITED
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
The Parade
Liskeard
Cornwall
PL14 6AF

The Cornwall Multiple Sclerosis
Therapy Centre Limited
T/A The Merlin Project

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for the Year Ended 31st December 2009

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The Cornwall Multiple Sclerosis
Therapy Centre Limited
T/A The Merlin Project

Report of the Trustees
for the Year Ended 31st December 2009

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2009. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04460611 (England and Wales)

Registered Charity number

1093691

Registered office

The Cornwall MS Therapy Centre
Bradbury House
Hewas Water
Cornwall
PL26 7JF

Trustees

Mr C G Bridges	- resigned 24.3.09
Dr. D M G Murphy	
Mrs E M Murphy	
Ms S A Key-Stone	
Mrs S J Coode	
Mrs L G Hanbury-Tenison	
Mrs N A Minear	
Mr D V K Blewett	
Mr P W Davies MBE	- appointed 27.4.09
Mr S P Sherrard	- appointed 27.4.09
Mr A R H Welford	- appointed 8.2.09

Company Secretary

Mr A R H Welford

Auditors

WARD RANDALL LIMITED
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
The Parade
Liskeard
Cornwall
PL14 6AF

Bankers:

Barclays Bank Plc
Truro Group
55A Bank Street
Newquay
Cornwall
TR7 1JE

COMMENCEMENT OF ACTIVITIES

The company was incorporated on 13th June 2002 and commenced its fundraising activities on 1st October 2002.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is incorporated as a company limited by guarantee under the provisions of the Companies Acts 1985-2006. Its governing constitutional documents are its memorandum and articles of association which are publicly available from the Registrar of Companies via its web-site.

Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of a winding up.

Recruitment and appointment of new trustees

During the year one trustee, Mr C. Bridges, resigned and three new trustees, Mr S.P.Sherrard, Mr P.W. Davies and Mr A.R.H. Welford were appointed.

The charity continues to seek additional trustees with the relevant knowledge and experience to assist in the achievement of the charity's objects.

Induction and training of new trustees

All new trustees are required to familiarise themselves with the charity and its aims and responsibilities, are given guidance and support by existing trustees and are encouraged to learn about the responsibilities of trusteeship through the Charities Commission website.

Organisational structure

In April 2009, the charity has appointed a Manager to be in day-to-day charge of the centre. The Manager reports to the trustees who continue to have responsibility for policy decisions.

The activities of the charity are also dependant on a large number of volunteers, coordinated by the manager, who are essential in the raising of funds and the operational success of the centre. Information is disseminated to volunteers and other supporters through regular newsletters and open meetings.

Wider network

The charity has informal links with local branches of The Multiple Sclerosis Society and is a member of Multiple Sclerosis National Therapy Centres Ltd.

The trustees have identified a number of other conditions, which will benefit from the hyperbaric oxygen therapy available in the centre and are developing links with potential beneficiaries of this treatment.

Related parties

The only related parties are the trustees and full disclosure has been made in the notes to the accounts in respect to any related party transactions.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the risks, in particular those related to the operations and finances of the Trust, and are satisfied that there are adequate systems and controls in place to mitigate the exposure to any major risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

During the first three months of the year the Trust's main objective was to complete the construction of the centre and to implement its opening which took place in April. After that date the Trust concerned itself with managing the centre, delivering therapy services and raising funds not only to keep the facility operational but also to build Phase 2 of the centre.

The objective of the centre is to offer a range of treatments, orthodox and complementary, known to benefit people suffering from Multiple Sclerosis and practised by properly qualified therapists. A secondary objective is to provide these therapies to people with other conditions who can benefit from them. Such conditions would include sports injuries, ME, Parkinson's disease and other neurological complaints.

An additional objective is to raise the awareness in Cornwall of the needs of those suffering from Multiple Sclerosis, the profile of the disease and the requirements of the carers of those afflicted with it.

The trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission with respect to the public benefit requirement.

Significant activities

Once construction of the centre was complete, the principal work of the charity during the year was to ensure that the centre was appropriately staffed and successfully managed and to promote fundraising events. In addition numerous applications were made to grant giving organisations and charitable trusts in furtherance of the charity's objectives.

As the complexities of the charity's activities have evolved particular attention has been paid by the trustees to ensure that the administration and management processes were fit for purpose.

Volunteers

Many of the charity's supporters, who either suffer from MS or care for people with the disease, have contributed considerable time and effort in fundraising. Since the opening of the centre a number of volunteers have helped maintain an excellent level of service and maintained the grounds to a high standard.

The trustees are keen to expand the number of volunteers, particularly amongst those members of the population affected by conditions other than MS who can benefit from the centre's therapies.

ACHIEVEMENT AND PERFORMANCE

During the year the charity was successful in raising sufficient funds to cover the annual running costs of the centre and to start a fund with which to build Phase 2.

FINANCIAL REVIEW

Reserves policy

Following the completion of the centre the charity transferred an amount of £1.6million into restricted reserves. The balance of the reserves is unrestricted and can be used for general purposes.

Principal funding sources

Funding sources range from individual donations (usually between £10 and £100) group activities initiated by volunteers (£200 to £2000), to donations or events run by businesses, clubs, churches etc (1000 to £25,000). Importantly £4,411 was raised through regular giving by The Friends of The Merlin Project. In addition £5,000 was received by way of legacies and £95,700 from grants from charitable and other organisations. £19,720 was received in respect of services provided by the centre.

FUTURE DEVELOPMENTS

The main objective is to maintain the operational success of the Centre while at the same time initiate fundraising activities to ensure that the charity remains financially sound. In addition a decision has been made since the year end to embark on Phase 2 of the construction of the Centre which will expand the facilities and generate additional income.

Report of the Trustees
for the Year Ended 31st December 2009

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Cornwall Multiple Sclerosis Therapy Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, WARD RANDALL LIMITED, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD :

.....
Mr S P Sherrard - Trustee

Date:

Report of the Independent Auditors to the Members of
The Cornwall Multiple Sclerosis
Therapy Centre Limited
T/A The Merlin Project

We have audited the financial statements of The Cornwall Multiple Sclerosis Therapy Centre Limited for the year ended 31st December 2009 on pages seven to fourteen. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page four.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with Section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with those financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Members of
The Cornwall Multiple Sclerosis
Therapy Centre Limited
T/A The Merlin Project

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31st December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

WARD RANDALL LIMITED
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
The Parade
Liskeard
Cornwall
PL14 6AF

Date:

The Cornwall Multiple Sclerosis
Therapy Centre Limited
T/A The Merlin Project

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st December 2009

	Notes	Unrestricted funds £	Restricted funds £	31.12.09 Total funds £	31.12.08 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	144,199	25,000	169,199	697,439
Activities for generating funds	3	105,581	-	105,581	82,222
Investment income	4	269	-	269	34,500
Other incoming resources		100	-	100	150
Total incoming resources		250,149	25,000	275,149	814,311
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	34,193	-	34,193	15,426
Fundraising trading: cost of goods sold and other costs	6	1,916	-	1,916	1,092
Charitable activities	7				
Alleviation of suffering to M.S. patients		121,773	31,219	152,992	-
Governance costs	8	30,723	-	30,723	16,506
Total resources expended		188,605	31,219	219,824	33,024
NET INCOME/(EXPENDITURE) FOR THE YEAR before transfers					
		61,544	(6,219)	55,325	781,287
Gross transfers between funds	15	(1,585,961)	1,585,961	-	-
Net income/(expenditure) for the year		(1,524,417)	1,579,742	55,325	781,287
RECONCILIATION OF FUNDS					
Total funds brought forward		1,736,736	1,000	1,737,736	956,449
TOTAL FUNDS CARRIED FORWARD		212,319	1,580,742	1,793,061	1,737,736

The notes form part of these financial statements

The Cornwall Multiple Sclerosis
Therapy Centre Limited
T/A The Merlin Project

Balance Sheet
At 31st December 2009

	Notes	Unrestricted funds £	Restricted funds £	31.12.09 Total funds £	31.12.08 Total funds £
FIXED ASSETS					
Tangible assets	12	40,102	1,579,742	1,619,844	1,379,712
CURRENT ASSETS					
Stocks		533	-	533	2,449
Debtors: amounts falling due within one year	13	1,454	-	1,454	629
Cash at bank and in hand		210,446	1,000	211,446	490,211
		<u>212,433</u>	<u>1,000</u>	<u>213,433</u>	<u>493,289</u>
CREDITORS					
Amounts falling due within one year	14	(40,216)	-	(40,216)	(135,265)
NET CURRENT ASSETS		<u>172,217</u>	<u>1,000</u>	<u>173,217</u>	<u>358,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>212,319</u>	<u>1,580,742</u>	<u>1,793,061</u>	<u>1,737,736</u>
NET ASSETS		<u>212,319</u>	<u>1,580,742</u>	<u>1,793,061</u>	<u>1,737,736</u>
FUNDS					
Unrestricted funds	15			212,319	1,736,736
Restricted funds				1,580,742	1,000
TOTAL FUNDS				<u>1,793,061</u>	<u>1,737,736</u>

The notes form part of these financial statements

The Cornwall Multiple Sclerosis
Therapy Centre Limited
T/A The Merlin Project

Balance Sheet - continued
At 31st December 2009

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2009.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable 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 charitable company.

These financial statements have been audited under the requirements of Section 43 of the Charities Act 1993.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Mr S P Sherrard -Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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	-20% on reducing balance
Fixtures and fittings	-20% on reducing balance
Computer equipment	-33% on reducing balance

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	31.12.09	31.12.08
	£	£
Donations	61,647	128,456
Gift aid	6,852	623
Legacies	5,000	5,000
Grants: Bradbury Foundation	-	350,000
Grants: Duchy Health Charity	-	120,000
Grants: Other	95,700	93,360
	<hr/> 169,199 <hr/>	<hr/> 697,439 <hr/>

3. ACTIVITIES FOR GENERATING FUNDS

	31.12.09	31.12.08
	£	£
Fundraising events	105,581	82,222

4. INVESTMENT INCOME

	31.12.09	31.12.08
	£	£
Deposit account interest	269	34,500

5. COSTS OF GENERATING VOLUNTARY INCOME

	31.12.09	31.12.08
	£	£
Staff costs	-	2,504
Rent and rates	-	7,974
Insurance	266	127
Telephone	206	380
Postage and stationery	17,040	238
Marketing and publicity	3,883	1,000
General fundraising expenses	12,798	3,014
Subscriptions	-	189
	34,193	15,426

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.12.09	31.12.08
	£	£
Opening stock	2,449	3,541
Closing stock	(533)	(2,449)
	1,916	1,092

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Alleviation of suffering to M.S. patients	152,992	152,992

Notes to the Financial Statements - continued
for the Year Ended 31st December 2009

8. GOVERNANCE COSTS

	31.12.09	31.12.08
	£	£
Staff costs	16,558	2,504
Travelling	-	187
Accountancy	1,518	1,073
Post & stationery	947	4,959
Professional fees	7,084	1,583
Auditors' remuneration	1,584	776
Rent & rates	2,766	2,658
Insurance	266	380
Depreciation	-	2,386
	30,723	16,506

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.12.09	31.12.08
	£	£
Auditors' remuneration	1,584	776
Depreciation - owned assets	41,748	2,386

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2009 nor for the year ended 31st December 2008.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st December 2009 nor for the year ended 31st December 2008.

11. STAFF COSTS

	31.12.09	31.12.08
	£	£
Wages and salaries	77,672	5,008
Social security costs	7,172	-
	84,844	5,008

The average monthly number of employees during the year was as follows:

	31.12.09	31.12.08
Governance & Administration	4	1

There were no employees with emoluments above £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2009

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2009	1,371,813	20,317	1,392,130
Additions	239,148	42,731	281,879
	<hr/>	<hr/>	<hr/>
At 31st December 2009	1,610,961	63,048	1,674,009
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st January 2009	-	12,417	12,417
Charge for year	31,219	10,529	41,748
	<hr/>	<hr/>	<hr/>
At 31st December 2009	31,219	22,946	54,165
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st December 2009	1,579,742	40,102	1,619,844
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2008	1,371,813	7,900	1,379,713
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.09	31.12.08
	£	£
Prepayments and accrued income	1,454	629
	<hr/>	<hr/>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.09	31.12.08
	£	£
Trade creditors	35,528	56,432
Accrued expenses	4,688	78,833
	<hr/>	<hr/>
	40,216	135,265
	<hr/> <hr/>	<hr/> <hr/>

15. MOVEMENT IN FUNDS

	At 1.1.09 £	Net movement in funds £	Transfers between funds £	At 31.12.09 £
Unrestricted funds				
General fund	1,736,736	61,544	(1,585,961)	212,319
Restricted funds				
Restricted	1,000	(6,219)	1,585,961	1,580,742
TOTAL FUNDS	<u>1,737,736</u>	<u>55,325</u>	<u>-</u>	<u>1,793,061</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250,149	(188,605)	61,544
Restricted funds			
Restricted	25,000	(31,219)	(6,219)
TOTAL FUNDS	<u>275,149</u>	<u>(219,824)</u>	<u>55,325</u>

Purpose of Restricted Funds :

To contribute towards the cost of a neurology couch £1,000
Contributed towards the building cost of the centre £1,579,742

The Cornwall Multiple Sclerosis
Therapy Centre Limited
T/A The Merlin Project

Detailed Statement of Financial Activities
for the Year Ended 31st December 2009

	31.12.09	31.12.08
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	61,647	128,456
Gift aid	6,852	623
Legacies	5,000	5,000
Grants: Bradbury Foundation	-	350,000
Grants: Duchy Health Charity	-	120,000
Grants: Other	95,700	93,360
	<hr/>	<hr/>
	169,199	697,439
Activities for generating funds		
Fundraising events	105,581	82,222
Investment income		
Deposit account interest	269	34,500
Other incoming resources		
Online filing incentive	100	150
	<hr/>	<hr/>
Total incoming resources	275,149	814,311
RESOURCES EXPENDED		
Costs of generating voluntary income		
Wages	-	2,504
Rent and rates	-	7,974
Insurance	266	127
Telephone	206	380
Postage and stationery	17,040	238
Marketing and publicity	3,883	1,000
General fundraising expenses	12,798	3,014
Subscriptions	-	189
	<hr/>	<hr/>
	34,193	15,426
Fundraising trading: cost of goods sold and other costs		
Opening stock	2,449	3,541
Closing stock	(533)	(2,449)
	<hr/>	<hr/>
	1,916	1,092

This page does not form part of the statutory financial statements

The Cornwall Multiple Sclerosis
Therapy Centre Limited
T/A The Merlin Project

Detailed Statement of Financial Activities
for the Year Ended 31st December 2009

	31.12.09	31.12.08
	£	£
Charitable activities		
Wages	62,672	-
Social security	5,614	-
Insurance	4,794	-
Light and heat	12,102	-
Telephone	1,855	-
Postage and stationery	947	-
Repairs and renewals	2,056	-
Subscriptions	974	-
Therapy costs	9,262	-
Travelling	3,939	-
Cleaning	7,029	-
Freehold property depreciation	31,219	-
Plant & machinery depreciation	6,254	-
Fixt. & fittings depreciation	3,252	-
Computer equip. depreciation	1,023	-
	<hr/>	<hr/>
	152,992	-
Governance costs		
Wages	15,000	2,504
Social security	1,558	-
Travelling	-	187
Accountancy	1,518	1,073
Post & stationery	947	4,959
Professional fees	7,084	1,583
Auditors' remuneration	1,584	776
Rent & rates	2,766	2,658
Insurance	266	380
Plant & machinery depreciation	-	1,243
Fixt. & fittings depreciation	-	308
Computer equip depreciation	-	835
	<hr/>	<hr/>
	30,723	16,506
Total resources expended	<hr/>	<hr/>
	219,824	33,024
Net income	<hr/>	<hr/>
	55,325	781,287
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements