Church of England Soldiers', Sailors' and Airmen's Clubs

(Short Title: **CESSAC**)

Registered Office: 1 Shakespeare Terrace, 126 High Street, Portsmouth PO1 2RH

FINANCIAL STATEMENTS

FOR

YEAR ENDED 31st DECEMBER 1994

COMPANY No.

34118

INDEX TO FINANCIAL STATEMENTS

MEMBERS OF THE COUNCIL OF CESSAC (at 31 December 1994)

Rear Admiral J L Blackham, CB DL **(President)**	Retired Naval Officer
Rear Admiral A G Watson, CB **(Chairman)**	Retired Naval Officer
Mr R A F Collins, OBE	Retired Legal Executive
Mr D W Russell	Solicitor
Squadron Leader L R De Thier, CEng AFRAeS	Retired Royal Air Force Officer
Major General K G Galloway, CB OBE BDS	Retired Army Officer
Mr M G Power	Retired Civil Servant
Mr J R Wells, FCA	Company Director
Captain G A Plumer, RN	Retired Naval Officer
Captain A J B Paterson, RN	Retired Naval Officer
Captain A C Long, RN	Retired Naval Officer
Mr R Ruston	Retired Quality Controller (Engineering)
Captain C A Pask, RN	Retired Naval Officer

Commander T B O'Rourke, RN	**General Secretary and Treasurer**

Auditors	Solicitors	Bankers
Grant Thornton	Blake Lapthorn	Lloyds Bank Plc
Enterprise House	New Court, Barnes Wallis Road	38 London Road
Isambard Brunel Road	Segensworth	Northend
Portsmouth PO1 2RZ	Fareham PO15 FUA	Portsmouth PO1 2RE

NAVY DEPARTMENT: STATEMENTS

SIGNATURES OF THE COUNCIL OF CEMAC (as at December 1994)

Rear Admiral C. Wilkinson CB DL (President)	Retired Naval Officer
Rear Admiral J.G. Stanton CB (Vice President)	Retired Naval Officer
Air Vice Marshal [illegible] OBE	Retired Legal Practitioner
Air Commodore [illegible]	Solicitor
Brigadier [illegible] Rifle Brigade (Retd)	Retired Regular Army Officer
Major General [illegible] (Retd) OBE	Retired Army Officer
Air Marshal [illegible]	Retired Civil Servant
Air Vice Marshal [illegible]	Company Director
Captain [illegible] RN	Retired Naval Officer
Captain [illegible] RN	Retired Naval Officer
Captain [illegible] RN	Retired Naval Officer
Captain [illegible] RN	Retired Naval Officer
Air Commodore [illegible]	Retired Junior Commissioned Officer
Commander [illegible] RN	Retired Naval Officer

Commander T.B.O. Neville RN	General Secretary and Treasurer

Auditors	Solicitors	Bankers
Grant Thornton	Biddle Laughton	Lloyds Plc
Chartered Accountants	Nicholson Graham Jones White Knight	NatWest Bank
London Central Road	Sheffield	Fenchurch
Portsmouth PO1 2HZ	Fareham PO14 [illegible]	Portsmouth PO1 [illegible]

REPORT OF COUNCIL

The Council presents its report together with the financial statements for the year ended 31 December 1994.

The principal activities of the company (a registered charity) are the provision of 14 sheltered flats at Glamis Court, Stubbington, the operation of the Dhekelia Club in Cyprus, the development of a new centre at the Royal School of Signals (Blandford Camp), sheltered housing support and management service to Greenwich Hospital and charitable welfare support for HM Forces when on Active Operations.

Activities during 1994

Activities in the United Kingdom included materiel and logistic arrangements for the official opening by HRH The Duke of York of Greenwich Hospital's 33 sheltered flats in Saltash, Cornwall, on 21 March. In June a full inventory of building defects was raised for remedial action following the first year's occupancy. Other work included support and maintenance of all flats owned and managed by CESSAC.

The summer saw the arrangements put in place for a CESSAC Annual Bursary Award Scheme.

Selected in the autumn by the Council of Voluntary Welfare Work for HM Forces to establish a Centre at Blandford Camp, Dorset, CESSAC became involved in feasibility studies, initial project visits and preparatory draft plans.

In Cyprus, building modernisation concentrated on the staff flat and the erection of a perimeter wall. Other work involved the extension of the shop's floor area to create more customer space.

Charitable Donations Made

Donations included the annual CESSAC Awards towards welfare support in the British Base, Dhekelia, Cyprus (£871), initial Annual Bursary Awards totalling £900 and £2,528 given in support of CESSAC's and CESSA Housing Association's elderly ex-Service tenants by way of Christmas grants etc.

Results

The Income and Expenditure account showed a surplus of £52,344 for the year (1993: £85,726) which has been transferred to the Revenue reserve.

/Council of CESSAC .....

REPORT OF COUNCIL

The Council presents its report together with the financial statements for the year ended 31 December 1991.

The principal activities of the company (a registered charity) are the provision of 14 sheltered flats at Cyprus Court, Stanleigh, the operation of the Dhekelia Club in Cyprus, the development of a non-commercial the Royal School of Signals (Blandford Camp) sheltered housing support and management service to Greenwich Hospital and charitable welfare support for HM Forces when on Active Operations.

Activities during 1991

Activity in the United Kingdom included provided and logistic arrangements for the official opening by HRH The Duke of York of Greenwich Hospital's 14 sheltered flats in Stanleigh Gardens on 21 March. In June a full inventory of building defects was issued for remedial action following the first year's occupancy. Other work included support and maintenance of all flats owned and managed by CFSSAC.

The number was the arrangements put in place for a CFSSAC Annual Bursary Award Scheme.

Selection in the autumn by the Council of Volunteer Welfare Workers for HM Forces to set fund a Centre at Blandford Camp, Dorset. CFSSAC homework of a feasibility studies, initial project visits and preparatory draft plans.

In Cyprus building maintenance concentrated on the staff flat and the creation of a purchase wall. Other work involved the extension of the shop's floor area to create more customer space.

Charitable Donations Made

Donations included the annual CFSSAC Awards towards welfare support in the British Forces Dhekelia, Cyprus (£8,711), Initial Annual Bursary Awards totaling £600 and £4,500 given in support of CFSSAC's and Greenwich Housing Associations' joint scheme for issues by way of Christmas grants etc.

Results

The income and expenditure account showed a surplus of £52,344 for the year (1990 - £58,120) which has been transferred to the Revenue reserve.

Council of CFSSAC

Council of CESSAC

Council members in office at 31st December 1994 are listed on page 1.

Council's Responsibilities for the Financial Statements

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus of the company for that period. In preparing those financial statements, the Council is required to:

(1) select suitable accounting policies and then apply them consistently;

(2) make judgements and estimates that are reasonable and prudent;

(3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

(4) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council is responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF COUNCIL

A G Watson

REAR ADMIRAL A G WATSON, CB
CHAIRMAN

Council of CESSAC

Council members in office at 31st December 1994 are listed on page 1

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ON BEHALF OF COUNCIL

REAR ADMIRAL A D BATSON CB
CHAIRMAN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994

REPORT OF THE AUDITORS TO THE MEMBERS OF THE CHURCH OF ENGLAND SOLDIERS', SAILORS' AND AIRMEN'S CLUBS (CESSAC)

We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on pages 7-8.

Respective Responsibilities of the Council and Auditors

As described on page 3, the Council is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, of those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards 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 Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Portsmouth
5th May 1995

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

REPORT OF THE AUDITORS TO THE MEMBERS OF THE COUNCIL OF EXCELLENT NOTARIES, SOLICITORS AND AIRPORTS CLUB (CENAC)

We have audited the financial statements on pages 3 to 11 which have been prepared under the accounting policies set out on page 3.

Respective Responsibilities of the Council and Auditors

As described on page 1 the Council is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, of those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards 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 Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1963.

OGAYLTI HORSTON
RECISTERED AUDITORS
CHARTERED ACCOUNTANTS

Dublin

BALANCE SHEET AT 31 DECEMBER 1994

	Notes	1994 £	1994 £	1993 £	1993 £
Tangible Fixed Assets	9				
Freehold land and buildings			459,902		459,902
Expenditure incurred on leasehold premises erected on Ministry of Defence land			57,443		68,158
Furniture, fittings motor vehicles , equipment			34,820		28,019
Total Fixed Assets:			552,165		556,079
Investments - at cost	12		888,855		579,151
			1,441,020		1,135,230
Current Assets					
Stock - at cost		56,873		57,730	
Debtors	10	4,032		4,464	
Cash at bank, short term deposits and in hand		503,232		755,244	
		564,137		817,438	
Deduct: **Creditors:** amounts falling due within one year	11	22,655		27,534	
Net Current Assets:			541,482		789,904
TOTAL ASSETS less current liabilities			1,982,502		1,925,134

Represented by Reserves:

Revenue Reserve	13	1,541,752	1,485,981
Housing Reserve	13	420,000	420,000
Maintenance Reserve	13	20,750	19,153
		1,982,502	1,925,134

The financial statements were approved by the Council of CESSAC on 4 May 1995 and were signed on its behalf by:

(A C LONG) Council Member

(A G WATSON) Chairman and Council Member

(T B O'ROURKE) General Secretary and Treasurer

The accompanying Accounting Policies and Notes form an integral part of these Financial Statements.

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 1994

INCOME	Notes	1994 £	1993 £
Turnover		375,898	403,535
Less: Costs of Sales		(241,751)	(257,406)
Gross Surplus on Sales		134,147	146,129
Property Revenue Surplus	3	15,688	10,738
Interest and Dividend income	6	38,470	55,775
Subscriptions and donations received		2,142	1,520
Other Income		27,173	22,058
Total Income:		217,620	236,220
EXPENDITURE			
Wages and salaries (UK and Cyprus)	5	99,480	87,850
Rent, rates, fuel, light and general expenses		21,273	20,433
Repairs, replacements and renewals		7,720	11,356
Depreciation	9	22,341	22,744
Head Office Expenses		6,597	5,717
Audit fees and expenses	8	4,638	4,332
Legal Fees and expenses		2,120	----
Publicity		400	41
Sale of fixed assets		(3,690)	(1,905)
		160,879	150,568
Exchange difference		(1,793)	1,281
		159,086	151,849
Charitable grants/donations:			
Tenants' Support (CESSAC/CESSA HA Courts)		2,528	2,163
Sundry		3,662	1,875
Total Expenditure:		165,276	155,887
EXCESS OF INCOME OVER EXPENDITURE:		52,344	80,333
Profit/(Loss) on sale of investments		---	5,393
Surplus for the year		52,344	85,726

Transfers from/(to) designated Reserves

		£	
Revenue Reserve	13	(50,747)	(85,726)
Maintenance Reserve	13	(1,597)	—

There are no recognised gains or losses other than the surplus for the year. Accordingly a Statement of Total Recognised Gains and Losses is not required.

The accompanying Accounting Policies and Notes form an integral part of these Financial Statements.

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 1991

		1991	1990
INCOME		£	£
Turnover		775,898	102,535
Less: Cost of Sales		(251,751)	(127,600)
Gross Surplus on Sales		524,147	144,129
Property Revenue Surplus		15,785	16,725
Interest and Dividend Income		35,470	22,175
Subscriptions and donations received		2,141	1,500
Other Income		27,177	22,055
Total Income		604,520	216,584
EXPENDITURE			
Wages and salaries (UK and Cyprus)	5	50,185	87,522
Rent, rates, fuel, light and general expenses		31,277	20,147
Repairs, replacements and renewals		7,720	11,950
Depreciation	9	22,341	22,741
Head Office charges		6,207	5,217
Audit fees and expenses	8	1,938	1,850
Legal fees and expenses		2,120	—
Publicity		400	11
Sale of fixed assets		(1,050)	(1,207)
		160,579	148,236
Exchange differences		(1,751)	3,251
		158,828	151,487
Charitable grants, donations			
Income Support — [illegible]		2,125	2,100
Sundry		1,662	1,875
Total Expenditure		162,615	155,462
EXCESS OF INCOME OVER EXPENDITURE		32,311	61,122
Profit (loss) on sale of investments		—	5,192
Surplus for the year		32,311	66,314

Transfers from (to) designated Reserves

		£	
Revenue Reserve	11	(30,271)	(63,220)
91 Investment Reserve	12	(1,375)	—

There are no recognised gains or losses other than the surplus for the year. Therefore, a Statement of Total Recognised Gains and Losses is not required.

The accompanying Accounting Policies and Notes form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 1994

1. COMPANY STATUS AND LEGISLATIVE PROVISIONS

The Church of England Soldiers', Sailors' and Airmen's Clubs (Short title: CESSAC) is a Company limited by Guarantee and not having share capital, registered in England (Company No. 34118) and is a Registered Charity (No.226684) which does not trade for profit and is exempt Corporation Tax.

2. PRINCIPAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the principles outlined in the Companies Act 1985. A summary of the more important accounting policies is set out below.

Basis of Accounting

The Financial Statements are prepared on the historical cost basis. Trading and administration expenditure is accounted for an an accrual basis.

Trading income is credited as it arises. Donations and charitable expenditure is brought to charge when paid.

Turnover and Operating Income

Turnover principally represents retail sales in CESSAC's Services Club in Cyprus, with other operating income arising from sheltered lettings and income fees for managing sheltered lettings, owned by other charitable bodies, for ex-members of HM Forces and their spouses.

Investments

Investments are included at cost. The market value of quoted investments is shown by way of a note. Investment income received and accrued, including income tax recoverable, is taken to the credit of the income and expenditure account.

Taxation

CESSAC is a registered charity and is not subject to taxation on income. Any income tax recovered on investment oncome and covenanted subscriptions is included with the respective income.

Assets and Liabilities of the Cyprus Club

Assets and liabilities of the Cyprus Club are converted into sterling st the exchange rate ruling at 31 December of the relevant year.

Stock is valued at the lower of cost and net realisable value.

Auditors

Messrs Chrysanthou & Christophorou (Certified Public Accountants, Cyprus) audits the Club Accounts, Cyprus. These are incorporated by Messrs Grant Thornton (Portsmouth) into the consolidated Financial Statements for the Company as a whole.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 1994

1. COMPANY STATUS AND REGULATORY PROVISIONS

The Queen of England Soldiers', Sailors' and Airmen's Club (also trading as "CESSAC") is a Company limited by guarantee and not having share capital, registered in England & Company No. 341[illegible] and a Registered Charity (No 207[illegible]) which does not trade for profit and is exempt Corporation Tax.

2. PRINCIPAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the principles outlined in the Companies Act 1985. A summary of the more important accounting policies is set out below.

Basis of Accounting

The Financial Statements are prepared on the historical cost basis. Trading and administrative expenditure is accounted for on an accrual basis.

Trading income is credited as it arises. Donations and charitable contributions are brought in when received.

Insurance and Operating Income

Insurance principally represents cash sums in CESSAC's Sailors' Club in Cyprus with other operating income arising from subsidised lettings and income from monitoring sheltered housing carried by other charitable bodies. Income is credited as it is earned from operations.

Investments

Investments are included at cost. The market value of quoted investments is shown by way of note. Investment income represents dividend and accrued interest. Including interest on cash orders, is taken as the result of the income and expenditure account.

Pensions

CESSAC's employees, family and [illegible] are entitled to pension on retirement. Any pensions are paid out of income and expenditure and accounted with expenses in the period with the expenses incurred.

Assets and Liability of the Cyprus Club

Assets and liabilities of the Cyprus Club are converted into sterling at the exchange rate ruling on 31 December of the relevant year.

Stock is valued at the lower of cost and net realisable value.

Taxation

Value Added Tax is not recoverable. Corporation Tax is not payable on the Club's activities. Cyprus Income Tax is accounted for in Cyprus. Income Tax is accounted for in the Consolidated Financial Statements for the Company as a whole.

Fixed Assets and Depreciation

Freehold Properties are stated at cost.

Freehold properties are maintained in a state of repair such that their estimated residual value is not less than their cost. Therefore no annual charge for depreciation is made as this would be immaterial.

The Council of CESSAC may revalue its freehold properties at a future time observing that the insured rebuild value for all properties totals £773,494 (April 1994).

The number of freehold sheltered flats owned by CESSAC total 14 (1993 - 14). Sheltered flats under management, but not owned by CESSAC, total 70 (1993 - 70).

Tangible fixed assets, other than freehold properties, are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost over the expected life of the asset and is charged as follows:

Leasehold Premises	Over the period of the lease
Office equipment and Vehicles:	25% p.a. straight line basis
Furniture & Fixtures:	10% p.a. straight line basis

- a full year's depreciation is charged in the year of purchase, but no charge is normally made in the year of disposal.

Maintenance Reserve

All properties are maintained in good condition by a planned programme of repair and maintenance. External and internal redecoration is planned to take place every 3 to 5 years. Flats are redecorated and refurbished on a 5 years' rolling programme.

This programme, and the experience of the last 6 years, allows the Company to operate without a committed provision for future repairs and maintenance. Actual costs incurred are normally charged to the income & expenditure account. However, the Company's prudent policy is to operate an identifiable Maintenance Reserve to cover any future modernisation and major repair programmes.

3. PROPERTY REVENUE - GLAMIS COURT, STUBBINGTON

	1994 £	1994 £	1993 £	1993 £
Gross Rents (inc. Service Charges) Receivable	35,816		32,208	
less: Voids	--		--	
Net Rents Receivable		35,816		32,208
Expenditure:				
Management costs	5,338		5,264	
Repairs & Maintenance	2,749		4,184	
Services' Costs	12,041	(20,128)	12,022	(21,470)
		15,688		10,738
Other Operating Costs				
Bad Debts		---		--
Surplus (to Income & Expenditure Account)		15,688		10,738

Fixed Assets and Depreciation

Freehold Property – no annual charge

Freehold property is a long asset of a type such that their carrying value is not depreciated. Land is not depreciated as its depreciation is nil in value.

The Council of ESSAB may revalue its freehold property at a later date according to the Council's policy for all property assets. (FRS102 – April 2014)

The method of fixed asset valuation has changed in the year to 31st March 2017 – 2018 – Freehold property assets are valued at cost less depreciation.

Leasehold Land and other Freehold properties are stated at cost less accumulated depreciation. Depreciation is calculated on a straight line basis over the expected life of the asset and is charged to activities.

Land and Buildings	Over the period of the lease
Office equipment and furniture	5 years straight line basis
Computer & Software	3 years straight line basis

An annual review of depreciation is charged to the Statement of Financial Activities annually in the year of disposal.

Maintenance Reserve

All properties are maintained to good condition in a planned programme of repairs and maintenance. Annual and cyclical maintenance is provided in the place since 2013 years. There are no future and unfulfilled capital building programmes.

The programme and the cyclical nature of the programme allows the company to operate a rolling programme for future repairs and maintenance. Actions are monitored monthly. Overseen by the Academy & Operations Committee. [illegible] the Company's property is operated in accordance with Diocesan Boards of Education and Local Authorities and major repair projects.

3. PROPERTY REVALUE - FIXED ASSETS - TANGIBLE FIXED ASSETS

	2018 £	2017 £	2016 £	2015 £
Cost or Valuation at 1st April 2017	[illegible]	[illegible]	[illegible]	[illegible]
Additions		[illegible]		[illegible]
Disposals				
Revaluations				
Transfer to/from Depreciation	[illegible]	[illegible]	[illegible]	[illegible]
Other Operating Costs		[illegible]		[illegible]
Net Book Value				
Depreciation for the year	[illegible]	[illegible]		[illegible]

4. DIRECTORS' EMOLUMENTS

No member of the Council of CESSAC (Directors) received any emoluments in 1994. (1993 - Nil)

Total expenses re-imbursed to Council members, not chargeable to UK income tax, were £1,387 (1993 - £315).

5. EMPLOYEE INFORMATION

Average Weekly Number of Staff employed during the Year			Staff costs		
Category of Staff	1994 No.	1993 No.	Category of Cost	1994 £	1993 £
Full time	10	10	Wages & salaries	94,099	83,169
Part time	10	9	Social Security (NI) costs	3,034	1,661
			Other pension costs	2,347	3,020
Total:	20	19	Total:	99,480	87,850

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	1994 £	1993 £
Interest receivable from bank/building society deposits	18,071	34,674
Dividends from quoted securities	20,399	21,101
Total:	38,470	55,775

7. INTEREST PAYABLE AND SIMILAR CHARGES

	1994 £	1993 £
On bank loans, overdrafts and other loans repayable wholly or partly in more than 5 years	Nil	Nil

8. SURPLUS ON ORDINARY ACTIVITIES

Surplus on ordinary activities is stated after charging:	1994 £	1993 £
Depreciation - tangible owned fixed assets	22,341	22,744
Auditors' remuneration (inclusive of expenses/VAT) - audit services:		
Chysanthou & Christophorou (Cyprus)	2,814	2,414
Grant Thornton (United Kingdom)	1,824	1,918
Surplus on disposal of tangible fixed assets other than housing properties	3,690	1,905

4. DIRECTORS' REMUNERATIONS

No member of the Council of CSSW received any honorarium in 1994 (1993 - Nil)

Total expenses reimbursed to Council members not charged to P&L income in 1994 were £1,587 (1993 - £1,154)

5. EMPLOYEE INFORMATION

Average weekly number of full-time equivalent employees during the year			Staff costs		
Category of staff	1994 No.	1993 No.	Category of cost	1994 £	1993 £
Full-time	17	1	Wages & salaries	94,095	36,500
Part-time	10	9	Social Security costs	7,054	1,475
			Other pension costs	2,417	200
Total	27	10	Total	103,566	38,175

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	1994 £	1993 £
Income from shares in group undertakings	[illegible]	[illegible]
Income from other investments	20,500	21,111
Total	[illegible]	[illegible]

7. INTEREST PAYABLE AND SIMILAR CHARGES

	1994 £	1993 £
On bank loans, overdrafts and other loans	[illegible]	[illegible]
Interest payable on pension scheme liabilities	Nil	Nil

8. STEPHEN SOUTHWORTH ACTIVITIES

Surplus on ordinary activities is stated after charging:	1994 £	1993 £
Depreciation - tangible owned fixed assets	22,741	22,716
Auditors' remuneration (including of expenses) - audit services		
Contribution to Charitable Purposes	2,874	3,111
Annual Donation (United Kingdom)	1,574	1,475
Surplus on disposal of tangible fixed assets other than leasing properties	nil	1,905

9. TANGIBLE FIXED ASSETS

	Freehold land & Buildings £	Short Leashold Buildings £	Furniture, fittings & Equipment £	Motor Vehicles £	Total £
Cost					
At 1 January 1994	459,902	158,462	72,950	18,756	710,070
Difference on exchange		4,300	1,642	244	6,186
Additions during year	--	--	3,164	12,760	15,924
Disposals	--	--	(965)	(9,754)	(10,719)
At 31 December1994	459,902	162,762	76,791	22,006	721,461
Depreciation					
At 1 January 1994	--	90,304	52,132	11,555	153,991
Difference on exchange		2,451	1,184	48	3,683
Charge for year	--	12,564	4,738	5,039	22,341
Eliminated on disposal	--	--	(965)	(9,754)	(10,719)
At 31 December 1994	--	105,319	57,089	6,888	169,296
Net book value:					
At 31 Dec 1994	459,902	57,443	19,702	15,118	552,165
At 31 Dec 1993	459,902	68,158	20,818	7,201	556,079

10. DEBTORS

	1994 £	1993 £
Trade Debtors	3,255	386
Prepayments & other debtors	777	4,078
Total:	4,032	4,464

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £	1993 £
Trade Creditors	10,952	18,699
Other creditors and accruals	11,703	8,835
Total:	22,655	27,534

12. LISTED INVESTMENTS

	1994 £	1993 £
Cost at 1 January 1994	579,151	456,198
Net Purchases/(Disposals) in Year	309,704	122,953
Cost at 31 December 1994	888,855	579,151
Market Value at 31` December 1994	1,085,202	878,071

9. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Short leasehold land & buildings £	Furniture fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 1994	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Transfers on exchange	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Additions during year	--	--	[illegible]	[illegible]	[illegible]
Disposals	--	--	[illegible]	[illegible]	[illegible]
At 31 December 1994	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Depreciation					
At 1 January 1994	--	[illegible]	[illegible]	[illegible]	[illegible]
Transfers on exchange	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Charge for year	--	[illegible]	[illegible]	[illegible]	[illegible]
Eliminated on disposal	--	--	[illegible]	[illegible]	[illegible]
At 31 December 1994	--	[illegible]	[illegible]	[illegible]	[illegible]
Net book values					
At 31 December 1994	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At 31 December 1993	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

10. DEBTORS

	1994 £	1993 £
Trade Debtors	[illegible]	[illegible]
Prepayments & other debtors	[illegible]	[illegible]
	[illegible]	[illegible]

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994 £	1993 £
Trade Creditor	[illegible]	[illegible]
Other creditors and accruals	[illegible]	[illegible]
	[illegible]	[illegible]

12. LISTED INVESTMENTS

	1994 £	1993 £
Cost at 1 January 1994	[illegible]	[illegible]
Transfers on exchange in year	[illegible]	[illegible]
Cost at 31 December 1994	[illegible]	[illegible]
Market value at 31 December 1994	[illegible]	[illegible]

13. RESERVES

	Revenue Reserve	Housing Reserve	Maintenance Reserve	TOTALS
	£	£	£	£
Balance at 1 January 1994	1,485,981	420,000	19,153	1,925,134
Transfer from I & E account	50,747	---	1,597	52,344
Difference on exchange	5,024			5,024
Balance at 31 December 1994	1,541,752	420,000	20,750	1,982,502

14. CAPITAL COMMITMENTS

The company had no capital expenditure contracted for but not provided for in the financial statements. (1993 - Nil).

The company had no capital expenditure authorised by the committee of management but not contracted for. (1993 - Nil).

15. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1994 (993 - Nil).

13. RESERVES

	Revenue Reserve £	Revaluation Reserve £	Accumulated Surplus £	TOTAL £
Balance at 1 January 1994	[illegible]	[illegible]	[illegible]	[illegible]
Surplus on Income and Expenditure Account	[illegible]	—	[illegible]	[illegible]
Transfer between funds	[illegible]	[illegible]	[illegible]	[illegible]
Balance at 31 December 1994	[illegible]	[illegible]	[illegible]	[illegible]

14. CAPITAL COMMITMENTS

The company had no capital expenditure contracted for but not provided for in the financial statements (1993 - Nil).

The company had no capital expenditure authorised by the Committee of Management but not contracted for (1993 - Nil).

15. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1994 (1993 - Nil).