

Financial statements
Coin Street Community
Builders Limited
Company Limited by
Guarantee

For the Year Ended 31 March 2011

FRIDAY



L41RQY6B
LD3 07/10/2011 116
COMPANIES HOUSE

Company information

Company registration number	1783483
Registered office	Coin Street Neighbourhood Centre 108 Stamford Street Southbank London SE1 9NH
Directors	S Rice (appointed March 2010) N Bell E H C Bowman T Keller P A Morris G E Nicholson I J Tuckett K R Voaden K Yefet
Secretary	I J Tuckett
Bankers	Lloyds TSB Bank plc 2 York Road London SE1 7LZ
Solicitors	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4A 8HA
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

Index

Report of the directors	3 - 5
Independent auditor's report	6 - 7
Principal accounting policies	8 - 9
Income and expenditure account	10
Balance sheet	11
Cash flow statement	12
Notes to the financial statements	13 - 20

Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2011

Principal activities and business review

The company was incorporated on 1 June 1984 with its principal object being 'the provision of public service within the United Kingdom otherwise than for the purpose of gain'. In July 1984 the company purchased the freehold of approximately 13 acres of London's South Bank with the intention of implementing a mixed development of housing, shopping, light industry, a riverside walkway and park, and various leisure facilities for which an outline planning consent had been granted in January 1983.

During the year under review, the company has worked with local community groups, Coin Street Secondary Housing Co-operative, Coin Street Centre Trust, Colombo Street Community & Sports Centre, the London Boroughs of Lambeth and Southwark, The Mayor of London, The Greater London Authority, the London Development Agency, Transport for London, South Bank Employers' Group, the Department for Children, Schools and Families, Guy's & St Thomas's Hospital Trust, The Tenant Services Authority, Nationwide Building Society, Lloyds TSB and private sector organisations to secure the implementation of the scheme and improvement of the South Bank and Bankside areas of London. The company has also worked closely with Government, the Development Trusts Association (now 'Locality'), and other social enterprises to strengthen the wider social enterprise movement. CSCB's consultancy team provides services to the Social Investment Business and directly to individual trusts to support sustainable neighbourhood-based solutions to community needs.

Coin Street Community Builders (CSCB) is a development trust and social enterprise which seeks to make the South Bank a better place in which to live, to work and to visit. Since 1984 CSCB has transformed a largely derelict site into a thriving mixed-use neighbourhood. It has overseen the completion of the South Bank riverside walkway, the creation of Bernie Spain Gardens and Gabriel's Wharf, the refurbishment of Oxo Tower Wharf, and the building of 220 new homes for people in housing need. CSCB provides a diverse range of arts and events in Bargehouse, the gallery@oxo, and through an annual Coin Street Festival.

The Coin Street family and children's centre provides an integrated range of programmes for families and children - including a 64-place nursery - from the Coin Street neighbourhood centre on Stamford Street. The neighbourhood centre also programmes weekend and evening activities for young people and adults and provides access to training and employment opportunities and business and social enterprise support.

Coin Street's childcare and family services are supported through Sure Start Children's Centre funding from Lambeth Children and Young People's Service. We work also in partnership with Southwark Children's Services, Guy's and St Thomas' NHS Foundation Trust, and SE1 United to deliver our programmes. From the Colombo Street sports & community centre, the Coin Street neighbourhood centre, and other venues CSCB offers a range of community programmes including childcare and education, out of school and youth activities, parent and family support, training and employment advice, and leisure activities. In January 2011 the Coin Street family & children's centre was judged 'outstanding' by Ofsted.

In July 2011 the company entered into a 25 year lease with Nando's Chickenland Ltd for a restaurant on the ground floor of the neighbourhood centre.

During the year the company has continued to progress its proposals for the Doon Street site. Planning consents for the PA1 site (residential, retail, and public swimming/ indoor leisure centre) and PA2 site (new headquarters and dance studios for Rambert Dance Company) have been secured. A licence for works and an agreement to lease was signed with Rambert in August 2011 and works are scheduled to commence in September 2011 and complete in 2013. A resolution to approve proposals for an education/office building and new town square on the PA3 site has also been secured.

Further information about CSCB can be found at www.coinstreet.org

Results

The profit for the year amounted to £192,007 (2010 profit £192,057)

Financial risk

The company uses financial instruments, other than derivatives, comprising cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of the financial instruments is to raise finance for the company's operations. The directors have considered liquidity, cash-flow, price and credit risk and determined that the only material risks arising from the company's financial instruments are liquidity and cash-flow risks. The directors review and agree policies for managing these risks through the preparation of monthly cash flow forecasts, and by managing an on-going dialogue with the company's bankers to ensure that suitable bank facilities are available to meet expected cash-flow requirements of the company. The policy has remained unchanged from previous periods.

The directors have prepared financial forecasts covering the period to 31 March 2013. The forecast shows the company generating a surplus together with a positive cash balance sufficient to meet the company's forecast needs. The principal risks and uncertainties surrounding this forecast are the current economic conditions that create uncertainty over the company's revenue stream. Based upon their review of these forecasts, the directors are satisfied that these financial statements are properly prepared on a going concern basis.

Directors

The directors who served the company during the year were as follows

S Rice (appointed March 2010)

N Bell

E H C Bowman

I Keller

P A Morris

G E Nicholson

I J Tuckett

K R Voaden

K Yefet

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

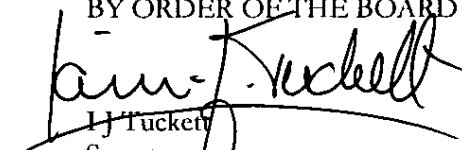
In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006, unless the company received notice under section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD


I. J. Tuckett
Secretary
Date 24/2/11

Independent auditor's report to the members of Coin Street Community Builders Limited

We have audited the financial statements of Coin Street Community Builders Limited for the year ended 31 March 2011 which comprise the principal accounting policies, income and expenditure account, balance sheet, cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Independent auditor's report to the members of Coin Street Community Builders Limited (continued)

Basis for qualified opinion on financial statements

Certain of the tangible assets shown on the balance sheet are investment properties carried at a historic valuation of £2,117,000. In our opinion, these properties should be valued at their open market value as required by Statement of Standard Accounting Practice 19 (SSAP 19). It is not possible for us to state the effect this has had on the financial statements because a valuation has not been performed.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its surplus 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 Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or

Grant Thornton UK LLP

Carol Rudge
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants

London

Date *26 September 2011*

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention basis of accounting and in accordance with applicable accounting standards in the United Kingdom

Consolidation

The Financial Statements include the results for the company only. The company's subsidiaries are dormant and have no assets or liabilities. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Income

The income shown in the income and expenditure account represents amounts receivable during the year for services provided, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost. Investment freehold properties are periodically revalued as noted below.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Owner Occupied property	- 50 years
Market and temporary buildings	- 4 years
Other assets	- 4 years

Depreciation is provided on all tangible fixed assets other than investment freehold land and property, and property in the course of construction.

Investment properties

In accordance with Statement of Standard Accounting Practice 19 certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values (as disclosed in note 7). The surplus or deficit on revaluation of such properties is transferred to the investment property revaluation reserve, unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the income and expenditure account in the year.

Certain investment properties have not been professionally revalued within the last five years (as required by Statement of Standard Accounting Practice No 19). The Members of the Council of Management ('the directors') consider that a professional valuation would not be beneficial until negotiations concerning the company's interest in these properties are concluded. These properties continue to be carried in these financial statements as at their 1995 valuation. These properties will be professionally revalued once the company's long term interest has been clarified.

Government and other grants received in respect of investment properties in the course of construction, have been deducted from the costs of development to date. This is not in accordance with schedule 4 to the Companies Act, which requires assets to be shown at their purchase price or production cost and hence grants and contributions would be shown as deferred income.

This departure from the requirements of the Companies Act is, in the opinion of the directors, necessary to give a true and fair view as any grants related to such assets would not be taken to the income and expenditure account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Pension costs

The company makes contributions to employees' private pension schemes. Contributions are charged to the income and expenditure account.

Government and other grants

Grants are accounted for on a cash receivable basis and are set off against the related fixed asset or other expenditure, as detailed in the accounting policy above for investment properties.

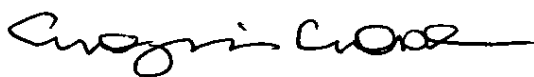
Income and expenditure account

	Note	2011 £	2010 £
Turnover	1	5,443,461	5,221,540
Other operating charges	2	(4,722,557)	(4,551,524)
Operating surplus	3	720,904	670,016
Interest payable and similar charges	6	(528,897)	(477,959)
Surplus for the financial year	17	<u>192,007</u>	<u>192,057</u>

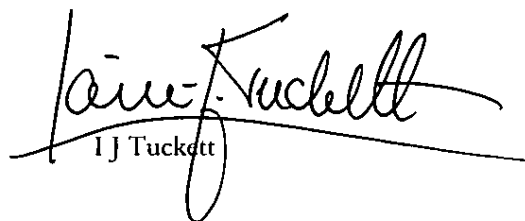
Balance sheet

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	7	36,259,119	36,221,892
Investments	8	4	4
		<u>36,259,123</u>	<u>36,221,896</u>
Current assets			
Debtors	9	820,322	989,326
Cash at bank		263,695	—
		<u>1,084,017</u>	<u>989,326</u>
Creditors: amounts falling due within one year	10	2,151,662	2,042,533
Net current liabilities		<u>(1,067,645)</u>	<u>(1,053,207)</u>
Total assets less current liabilities		<u>35,191,478</u>	<u>35,168,689</u>
Creditors: amounts falling due after more than one year	11	15,632,883	15,802,101
		<u>19,558,595</u>	<u>19,366,588</u>
Reserves			
Revaluation reserve	17	21,652,467	21,652,467
Income and expenditure account	17	(2,093,872)	(2,285,879)
Members' funds		<u>19,558,595</u>	<u>19,366,588</u>

These financial statements were approved by the directors and authorised for issue on 24/4/2011, and are signed on their behalf by



G E Nicholson



I J Tuckett

Company Registration Number 1783483

Cash flow statement

	Note	2011 £	2010 £
Net cash inflow from operating activities	18	1,286,205	880,373
Returns on investments and servicing of finance	18	(528,897)	(477,959)
Capital expenditure and financial investment	18	(188,419)	(832,218)
Cash inflow/(outflow) before financing		<u>568,889</u>	<u>(486,316)</u>
Financing	18	–	865,071
Increase in cash	18	<u>568,889</u>	<u>435,267</u>

Notes to the financial statements

1 Turnover

Turnover, which is stated net of value added tax, represents amounts receivable from third parties. Turnover is attributable to continuing activities and all of the company's sales for the year have been made within the United Kingdom.

	2011 £	2010 £
Rent receivable	1,927,893	1,915,845
Car parking income	404,583	414,470
Management fees	482,547	486,120
Other income	71,304	14,293
Site hire	1,206,274	1,278,148
Housing management, landlord and admin fees	1,090,263	987,999
Social enterprise project income	260,597	124,665
	<u>5,443,461</u>	<u>5,221,540</u>

2 Other operating charges

	2011 £	2010 £
Administrative expenses	<u>4,722,557</u>	<u>4,551,524</u>

3 Operating surplus

Operating surplus is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of owned fixed assets	151,192	159,547
Auditor's remuneration		
Audit fees	30,000	34,000
Fees for other services	<u>6,000</u>	<u>6,500</u>

No tax charge is expected to arise on the results for the year (2010 £nil)

The directors propose that the company enter into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2011. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and will be proposed for approval at the forthcoming Annual General Meeting.

4 Directors and employees

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Number of administrative staff	72	62
Number of Directors	3	3
	<u>75</u>	<u>65</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	2,211,097	1,895,542
Social security costs	207,033	175,614
Other pension costs	125,897	126,422
	<u>2,544,027</u>	<u>2,197,578</u>

5 Directors

Remuneration in respect of directors was as follows

	2011 £	2010 £
Remuneration receivable	120,018	120,906
Value of company pension contributions to money purchase schemes	9,000	7,055
	<u>129,018</u>	<u>127,961</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2011 No	2010 No
Money purchase schemes	<u>1</u>	<u>1</u>

6 Interest payable and similar charges

	2011 £	2010 £
Interest payable on bank borrowing	<u>528,897</u>	<u>477,959</u>

7 Tangible fixed assets

	Freehold property £	Property in the course of construction £	Owner occupied Property £	Market and temporary buildings £	Other assets £	Total £
Cost or valuation						
At 1 Apr 2010	33,032,024	1,236,574	1,791,714	324,756	1,068,436	37,453,504
Additions	19,590	129,154	–	–	16,926	165,670
Transfers	21,082	(27,772)	–	–	6,690	–
Prior year adjustment	–	22,749	–	–	–	22,749
At 31 Mar 2011	<u>33,072,696</u>	<u>1,360,705</u>	<u>1,791,714</u>	<u>324,756</u>	<u>1,092,052</u>	<u>37,641,923</u>
Depreciation						
At 1 Apr 2010	–	581	98,414	324,756	807,861	1,231,612
Charge for the year	–	–	33,183	–	118,009	151,192
At 31 Mar 2011	<u>–</u>	<u>581</u>	<u>131,597</u>	<u>324,756</u>	<u>925,870</u>	<u>1,382,804</u>
Net book value						
At 31 Mar 2011	<u>33,072,696</u>	<u>1,360,124</u>	<u>1,660,117</u>	<u>–</u>	<u>166,182</u>	<u>36,259,119</u>
At 31 Mar 2010	<u>33,032,024</u>	<u>1,235,993</u>	<u>1,693,300</u>	<u>–</u>	<u>260,575</u>	<u>36,221,892</u>

In accordance with SSAP 19, Accounting for Investment Properties, investment properties should be included at their open market value and there is no formal requirement for valuations to be undertaken by an independent valuer every year. An informal valuation in respect of the current year ended 31 March 2011 was carried out by the directors of the company and the company's property advisors Dalton Warner Davis, which refers to an open market carrying value of £32,205,000 based on the last formal valuation carried out in 2009 by Council of Management by Montagu Evans, Chartered Surveyors. The directors of the company believe this best represents the property valuation at the year end. Also included above are certain investment properties carried in these financial statements as at their 1995 valuation. The Members of the Council of Management consider that a professional valuation would not be beneficial until negotiations concerning the company's interest in these properties are concluded. The directors consider that the current value of these properties is not less than their carrying value within the balance sheet. These properties therefore continue to be carried in these financial statements as at their 1995 valuation. These properties will be professionally revalued once the company's long term interest has been clarified.

Freehold property and property held for own use of £34,732,813 includes

- Properties valued as at 19 October 2009 - £32,205,000
- Properties included at their 1995 valuation - £2,117,000

During the year the grants received of £nil (2010 £160,385) have been reclassified against additions to properties in the course of construction.

8 Investments

Investments in subsidiaries
£

Cost	
At 1 April 2010 and 31 March 2011	<u>4</u>
Net book value	
At 31 March 2011 and 31 March 2010	<u>4</u>

The company owns 100% of the issued ordinary share capital of the following dormant companies, registered in England and Wales

Coin Street Community Services Limited
South Bank Management Services Limited

9 Debtors

	2011 £	2010 £
Trade debtors	578,197	619,915
Other debtors	26,139	61,915
Prepayments and accrued income	215,986	307,496
	<u>820,322</u>	<u>989,326</u>

10 Creditors: amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts (see note 11)	275,678	411,655
Trade creditors	428,893	478,005
Amounts owed to group undertakings	2	2
Other taxation and social security	69,331	61,917
Pensions contribution payable	15,261	43,374
Other creditors	337,694	189,725
Accruals and deferred income	970,803	857,855
	<u>2,151,662</u>	<u>2,042,533</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets. See note 11 for security over bank loans.

11 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Bank loans	<u>15,632,883</u>	<u>15,802,101</u>

Included within bank loans is £12,545,261 (2010 £13,190,975) which is due after 5 years

All loans are held with the Nationwide Building Society. The company rescheduled its loans in December 2009 to the effect that the company will be making no capital repayment for the 2 year period January 2010 to end December 2011. The final repayment date for the loans remain unchanged and the loans are repayable over 20 years. Interest is charged at 1.5% per annum above Labor. The loans are secured by

- first legal charges over the freeholds of OXO Tower Wharf, 89 Upper Ground and the Car Park Development, Site B, Upper Ground
- short form debenture over the assets of the company
- and the assignment of rental income from OXO Tower Wharf, 89 Upper Ground and Gabriel's Wharf

12 Deferred taxation

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows

	2011 £	2010 £
Excess of depreciation over taxation allowances	9,449	(278,146)
Other short term timing differences	(8,302)	-
Tax losses available	<u>(801,070)</u>	<u>(632,953)</u>
	<u>(799,923)</u>	<u>(911,099)</u>

The deferred tax asset has not been recognised as it is considered that it cannot be regarded as more likely than not that there will be suitable profits in the future.

In addition no provision has been made for deferred tax on gains recognised on revaluing property to its market value. As at March 2011, the unprovided deferred tax on revalued property was £8.0m (2010 £8.6m). Such tax would become payable only if the property were sold without it being possible to claim rollover relief. At present it is not envisaged that any tax will become payable in the foreseeable future.

13 Covenants

The sites owned by the company are subject to restrictive covenants. There is provision for a 'claw-back' of any additional land value attributable to any consent to vary these restrictive covenants. These are currently under negotiation with the covenant holder. The outcome of these negotiations is uncertain and it is not possible to quantify any potential impact on the long-term value of these sites.

14 Related party transactions

At 31 March 2011, the company owed £2 to its wholly owned subsidiary, South Bank Management Services Limited (2010 £2).

15 Capital commitments

At 31 March 2011 and 31 March 2010 the company had no capital commitments.

16 Company limited by guarantee

The company is limited by guarantee and does not have share capital. In the event of the company being wound up, each member has agreed to contribute £1.

17 Reserves

	Revaluation reserve £	Income and expenditure account £
At 1 April 2010	21,652,467	(2,285,879)
Surplus for the year	—	192,007
At 31 March 2011	<u>21,652,467</u>	<u>(2,093,872)</u>

18 Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	2011 £	2010 £
Operating surplus	720,904	670,016
Depreciation	151,192	159,547
Decrease/(increase) in debtors	169,004	(135,558)
Increase in creditors	245,105	186,368
Net cash inflow from operating activities	<u>1,286,205</u>	<u>880,373</u>

18 Notes to the cash flow statement (continued)

Returns on investments and servicing of finance

	2011 £	2010 £
Interest paid	(528,897)	(477,959)
Net cash outflow from returns on investments and servicing of finance	<u>(528,897)</u>	<u>(477,959)</u>

Capital expenditure

	2011 £	2010 £
Payments to acquire tangible fixed assets	(165,670)	(832,218)
Prior year fixed assets adjustment	(22,749)	–
Net cash outflow from capital expenditure	<u>(188,419)</u>	<u>(832,218)</u>

Financing

	2011 £	2010 £
Increase in bank loans	–	865,071
Net cash inflow from financing	<u>–</u>	<u>865,071</u>

Reconciliation of net cash flow to movement in net debt

	2011 £	2010 £
Increase in cash in the period	568,889	435,267
Net cash (inflow) from bank loans	–	(865,071)
Change in net debt	568,889	(429,804)
Net debt at 1 April 2010	<u>(16,213,756)</u>	<u>(15,783,952)</u>
Net debt at 31 March 2011	<u>(15,644,867)</u>	<u>(16,213,756)</u>

18 Notes to the cash flow statement (continued)

Analysis of changes in net debt

	At 1 Apr 2010 £	Cash flows £	At 31 Mar 2011 £
Net cash			
Cash in hand and at bank	—	263,694	263,694
Overdrafts	(411,655)	305,195	(106,460)
	<u>(411,655)</u>	<u>568,889</u>	<u>157,234</u>
Debt			
Debt due within 1 year	-	(169,218)	(169,218)
Debt due after 1 year	(15,802,101)	169,218	(15,632,883)
	<u>(15,802,101)</u>	<u>—</u>	<u>(15,802,101)</u>
Net debt	<u>(16,213,756)</u>	<u>568,889</u>	<u>(15,644,867)</u>

Management information

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 6 to 7**