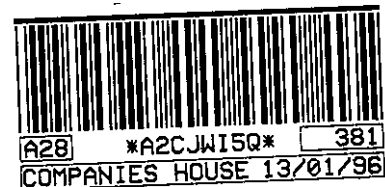


Company Number: 2303464

Charity Number: 328080

**DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST**  
(A company limited by Guarantee)

**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 1995**



**PANNELL KERR FORSTER**  
Chartered Accountants

**DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 1995**

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**DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST**

**OFFICERS AND PROFESSIONAL ADVISORS**

**YEAR ENDED 31 AUGUST 1995**

**GOVERNORS**

Dr Edward Hugh Simpson CB (Chairman)  
Stanley Kalms  
Richard Edward Andrews  
Peter Flesher  
John Gordon Ridings  
Ashraf Mohamed  
Pat Inglis  
John Hanson  
Laurie Clancy  
Nina Lowe  
Jo Williams  
Guy Kitchen  
Tim Ratcliffe  
Gwen Rhys (appointed 2 September 1994)  
David Longbottom (appointed 1 January 1995)  
Gita North (appointed 1 June 1995)

**SECRETARY**

Geoffrey David Budd

**REGISTERED OFFICE**

Dixons House  
Maylands Avenue  
Hemel Hemstead  
Herts  
HP2 7TG

**BANKERS**

National Westminster Bank plc  
8 Fair Road  
Wibsey  
BRADFORD  
BD6 1QN

**SOLICITORS**

Read Hind Stewart  
Trafalgar House  
29 Park Place  
LEEDS  
LS1 2SP

**AUDITORS**

Pannell Kerr Forster  
Chartered Accountants  
6 Queen Street  
LEEDS  
LS1 2TW

# **DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST**

## **REPORT OF THE GOVERNORS**

**YEAR ENDED 31 AUGUST 1995**

The Governors submit their annual report and the audited financial statements of the college for the year ended 31 August 1995.

### **RESULTS FOR THE YEAR**

The excess of income over expenditure for the year was £190,311; £120,271 has been transferred to the capital fund to continue the development of the college. The resulting surplus of £70,040 has been added to the revenue fund balance brought forward and apportioned between the private and government sectors.

### **PRINCIPAL ACTIVITIES AND OBJECTIVES**

The principal activities and objectives of the college are the advancement of public education.

### **REVIEW OF RESULTS AND FUTURE DEVELOPMENTS**

The College admitted its first Post-16 year group in September 1994 and now has over 900 students. Of the total staff of 89, 72 are teaching related staff.

There were no major capital projects during the past year although the College made further investments in Textiles and Control.

The Governors were again pleased with the highly successful examination results in the Summer of 1995. A further success was an outstanding OFSTED report.

For the forthcoming year there will be no significant new items of capital expenditure. The most significant area for capital will be replacement of computers by upgrading to 486 standard, including Pentium chips.

The Governors are satisfied with the funding position as at 31 August 1995 and consider that the College is in a sound position for the coming year.

### **FIXED ASSETS**

Details of changes in fixed assets are given in note 8 to the financial statements.

### **GOVERNORS**

The Governors who held office at the end of the year are set out on page 1.

**DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST**

**REPORT OF THE GOVERNORS (continued)**

**YEAR ENDED 31 AUGUST 1995**

**STATUS**

The company is limited by guarantee and a registered charity. As a result of charitable status it is exempt from UK corporation taxation.

**AUDITORS**

The auditors Pannell Kerr Forster, Chartered Accountants, have signified their willingness to continue in office. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board of Governors



Secretary

G D Budd

Date:

13 December 1995  
13 December 1995

# **DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

- select suitable accounting policies and then apply them consistently;
- ensure grants received from the Department of Education and Employment have been applied for the purpose intended;
- 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 College will continue in business.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Companies Act 1985. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the College and to prevent and detect fraud and other irregularities.

We have audited the Financial Statements on pages 6 to 16 which have been prepared under the accounting policies set out on pages 9 and 10.

### RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As described on page 4 the College's Governors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF OPINION

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

- a) the Financial Statements give a true and fair view of the state of affairs of the College at 31 August 1995, and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.
- b) the Financial Statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Department for Education and Employment in respect of the relevant financial year;
- c) proper accounting records have been kept by the College throughout the relevant financial year;
- d) grants made by the Department for Education and Employment have been applied for the purposes intended;
- e) we are satisfied that the College's systems of internal controls are such as to comply with the obligations placed on the governing body by the Secretary of State for Education and Employment and we have not identified any material weaknesses.

In our opinion the College is entitled for the year ended 31 August 1995 to the exemption conferred by S248 of the Companies Act 1985 from the requirements to prepare group accounts.

Leeds

5 January 1996

*5 January 1996*

*Pannell Kerr Forster*  
PANNELL KERR FORSTER  
Chartered Accountants  
Registered Auditors

# DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 AUGUST 1995

	Notes	1995 £	1994 £
<b>INCOME</b>			
Annual per capita grant		2,665,274	2,413,281
Earmarked annual grant		55,800	43,000
Other DFEE grants		-	-
Private sector income	4	185,990	259,018
Other income	5	43,516	28,533
Amortisation transfer	12	485,875	517,370
		<u>3,436,455</u>	<u>3,261,202</u>
<b>EXPENDITURE</b>			
Annual per capita grant related expenditure		2,634,502	2,354,872
Earmarked annual grant related expenditure		55,800	43,000
Other DFEE grant related expenditure		-	-
Private sector income related expenditure		38,946	49,285
Other expenditure	7	516,896	535,243
		<u>3,246,144</u>	<u>2,982,400</u>
<b>EXCESS OF INCOME OVER EXPENDITURE - BEFORE TRANSFERS</b>			
		190,311	278,802
<b>NET TRANSFER TO CAPITAL FUND</b>	12	<u>120,271</u>	<u>187,167</u>
<b>TRANSFER TO INCOME RESERVES</b>	13	<u>70,040</u>	<u>91,635</u>

All amounts relate to continuing operations.

The College had no recognised gains and losses for the year.



# DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST

## BALANCE SHEET

31 AUGUST 1995

	Notes	1995		1994	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	<b>8</b>		9,010,925		9,135,723
<b>CURRENT ASSETS</b>					
Stock	9	2,844		3,636	
Debtors	10	30,333		28,618	
Prepayments and accrued income		42,768		96,698	
Cash at bank and in hand		<u>327,640</u>		<u>242,201</u>	
		<u>403,585</u>		<u>371,153</u>	
<b>LESS: CURRENT LIABILITIES</b>					
Amounts falling due within one year					
Trade creditors		142,970		81,304	
Other creditors	11	102,642		74,194	
Accruals and deferred income		<u>84,576</u>		<u>114,900</u>	
		<u>330,188</u>		<u>270,398</u>	
<b>NET CURRENT ASSETS</b>			<u>73,397</u>		<u>100,755</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,084,322</u>		<u>9,236,478</u>
<b>FINANCED BY:</b>					
<b>CAPITAL FUNDING</b>	<b>12</b>		9,010,925		9,135,723
<b>INCOME RESERVES -</b>					
Private sector fund	13	86,104		50,870	
Other fund	13	<u>(52,707)</u>		<u>29,885</u>	
			33,397		80,755
Sinking fund	14		<u>40,000</u>		<u>20,000</u>
<b>RECONCILIATION OF MOVEMENT IN FUNDS</b>	<b>16</b>		<u>9,084,322</u>		<u>9,236,478</u>

Approved on behalf of the Board on *13<sup>th</sup> December 1995* 13 December 1995

*Edward H. Simpson.*

Edward H Simpson

**DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST****CASH FLOW STATEMENT****YEAR ENDED 31 AUGUST 1995**

	Notes	1995 £	1994 £
<b>OPERATING ACTIVITIES</b>			
<b>RECEIPTS</b>			
Recurrent grants received from DFEE:			
Annual per capita grant		2,665,274	2,413,281
Earmarked grant		55,800	43,000
Other receipts from DFEE		-	-
Other income and receipts		117,167	91,906
<b>PAYMENTS</b>			
Staff costs		(2,048,586)	(1,781,259)
Maintenance of premises		(62,711)	(36,295)
Educational supplies and services		(217,370)	(135,486)
Other occupancy costs		(160,175)	(221,821)
Other supplies and services		(32,205)	(68,931)
Other operating expenses		<u>(116,938)</u>	<u>(194,277)</u>
<b>NET CASH INFLOW</b>			
<b>FROM OPERATING ACTIVITIES</b>	<b>15</b>	<u>200,256</u>	<u>110,118</u>
<b>CAPITAL ACTIVITIES</b>			
Capital grants from DFEE		143,408	441,111
Support from sponsors		120,271	187,167
Sale of fixed assets		4,734	2,391
Purchase of fixed assets		<u>(383,230)</u>	<u>(773,172)</u>
<b>CAPITAL ACTIVITIES</b>		<u>(114,817)</u>	<u>(142,503)</u>
<b>NET INCREASE (DECREASE) IN</b>			
<b>CASH AT BANK AND IN HAND</b>		85,439	(32,385)
<b>CASH BROUGHT FORWARD AT THE</b>			
<b>BEGINNING OF THE YEAR</b>		<u>242,201</u>	<u>274,586</u>
<b>CASH AT THE END OF THE YEAR</b>		<u><u>327,640</u></u>	<u><u>242,201</u></u>

# DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1995

### 1. ACCOUNTING POLICIES

#### (a) Accounting convention

The accounts are prepared in accordance with the historical cost convention and also in accordance with DFEE accounting requirements. DFEE accounting requirements vary in format from those of the Companies Act 1985 and have been applied where special circumstances exist.

#### (b) Income and Expenditure

Income is the total amount of income receivable by the College for the year. Expenditure is charged to the Income and Expenditure account on an accruals basis.

#### (c) Grants

Revenue grants received are released to revenue during the year in which the expenditure to which they relate is incurred. Capital grants are credited to a separate fund.

#### (d) Tangible fixed assets

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives as follows:-

Freehold land	Nil
Freehold buildings	1.67% - 10% straight line
Plant and machinery	10% straight line
Furniture and equipment	10%-25% - straight line
Computer equipment and installed software	25% straight line
Motor vehicles	25% reducing balance

Software purchased independently of computers is written off in the year of purchase.

#### (e) Taxation

Under S360 Taxes Act 1970 the College is not liable to corporation taxation. The cost of Value Added Tax incurred by the College has been included in the Income and Expenditure Account.

#### (f) Capital Expenditure

Funds received towards capital expenditure by way of grants from the Government and by private donations are added to the Capital Funding Account. A transfer is made to the income and expenditure account in respect of amortisation over the estimated useful lives of the fixed assets purchased.

**DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 1995**

**1. ACCOUNTING POLICIES (continued)**

**(g) Pension costs**

The college contributes to both a defined benefit scheme and defined contribution schemes. Payments made to defined contributions schemes are charged to the income and expenditure account in the year in which they are incurred. Contributions to the defined benefit scheme are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the College.

**(h) Operating leases**

Payments made in respect of assets hired under operating leases are written off to the income and expenditure account as incurred.

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
<b>2. ANNUAL PER CAPITA GRANT (APG)</b>		
Maximum APG permitted	2,665,274	2,413,281
Carry over brought forward from previous year	<u>15,446</u>	<u>17,037</u>
	2,680,720	2,430,318
Transfer to Sinking Fund from APG	(10,000)	(10,000)
Transfer to Capital Fund from APG	(31,000)	(50,000)
Underspent in year	<u>(5,218)</u>	<u>(15,446)</u>
Annual per capita grant for year	<u><u>2,634,502</u></u>	<u><u>2,354,872</u></u>
<b>3. CARRY OVER OF ANNUAL PER CAPITA GRANT (APG)</b>		
APG underspent in year (note 2)	5,218	15,446
Restricted to maximum permitted	<u>-</u>	<u>-</u>
Carryover to APG for financial year 1995/96	<u><u>5,218</u></u>	<u><u>15,446</u></u>

# DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1995

	1995 £	1994 £
<b>4. PRIVATE SECTOR INCOME</b>		
Donations	120,271	187,167
Teacher training	51,754	48,161
Management fee from service company	8,000	5,000
Other	5,965	18,690
	<u>185,990</u>	<u>259,018</u>
<b>5. OTHER INCOME</b>		
Income for prizes	526	827
School visit	1,070	849
Music fees	17,120	13,481
Bank interest receivable	22,857	13,376
Profit on disposal of tangible fixed assets	1,943	-
	<u>43,516</u>	<u>28,533</u>
<b>6. STAFF COSTS</b>		
Wages and salaries	1,780,172	1,546,022
Social security costs	140,931	126,309
Other pension costs	117,935	96,076
Health and accident insurance	27,615	41,062
	<u>2,066,653</u>	<u>1,809,469</u>

The average number employed during the year was:

	<u>Number</u>	<u>Number</u>
Teaching including technicians	72	64
Management	5	5
Administration	12	11
	<u>89</u>	<u>80</u>

The Governors received no emoluments from the college in their capacity as governors.

**DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 1995**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
<b>7. OTHER EXPENDITURE</b>		
General expenses	4,834	395
Depreciation	485,875	517,370
Professional fees	15,398	8,065
Auditor's remuneration	8,228	6,341
Bank charges	2,561	2,623
Loss on sale of fixed assets	-	449
	<u>516,896</u>	<u>535,243</u>
 Included in expenditure is:		
Hire of equipment	<u>24,029</u>	<u>17,460</u>

# DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1995

### 8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and Machinery £	Furniture and equipment £	Computer equipment and software £	Motor vehicles £	Total £
<b>Cost:</b>						
At 1 September 1994	8,339,194	628,250	1,450,217	552,838	15,354	10,985,853
Additions	18,763	-	190,490	154,614	-	363,867
Disposals	-	-	(14,207)	(6,448)	-	(20,655)
At 31 August 1995	<u>8,357,957</u>	<u>628,250</u>	<u>1,626,500</u>	<u>701,004</u>	<u>15,354</u>	<u>11,329,065</u>
<b>Accumulated Depreciation:</b>						
At 1 September 1994	635,623	251,300	496,404	461,045	5,758	1,850,130
Charge for year	173,703	62,825	185,216	61,732	2,399	485,875
Disposals	-	-	(11,983)	(5,882)	-	(17,865)
At 31 August 1995	<u>809,326</u>	<u>314,125</u>	<u>669,637</u>	<u>516,895</u>	<u>8,157</u>	<u>2,318,140</u>
<b>Net book value:</b>						
At 31 August 1995	<u>7,548,631</u>	<u>314,125</u>	<u>956,863</u>	<u>184,109</u>	<u>7,197</u>	<u>9,010,925</u>
At 31 August 1994	<u>7,703,571</u>	<u>376,950</u>	<u>953,813</u>	<u>91,793</u>	<u>9,596</u>	<u>9,135,723</u>
Source of funding for assets acquired since date of incorporation.						
Capital grants	6,244,760	502,600	1,006,107	388,551	-	8,142,018
Private sector	2,113,197	125,650	597,448	285,807	15,354	3,137,456
Other DFEE grants	-	-	22,945	26,646	-	49,591
	<u>8,357,957</u>	<u>628,250</u>	<u>1,626,500</u>	<u>701,004</u>	<u>15,354</u>	<u>11,329,065</u>

# DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1995

		1995 £	1994 £	
9.	STOCK			
	Stores	<u>2,844</u>	<u>3,636</u>	
10.	DEBTORS			
	Other debtors	25,863	3,217	
	Due from subsidiary undertaking	<u>4,470</u>	<u>25,401</u>	
		<u>30,333</u>	<u>28,618</u>	
11.	OTHER CREDITORS			
	Other taxation and social security	43,229	41,190	
	Other creditors	<u>59,413</u>	<u>33,004</u>	
		<u>102,642</u>	<u>74,194</u>	
12.	CAPITAL FUND			
		Government Capital Grants £	Private Sector Contributions £	Total £
	Balance at beginning of year	6,412,112	2,723,611	9,135,723
	Transfers from income and expenditure account	-	120,271	120,271
	Received in year	143,408	-	143,408
	Private contributions not spent	-	100,188	100,188
	Adjustment for disposal and refunds	<u>(2,232)</u>	<u>(558)</u>	<u>(2,790)</u>
		6,553,288	2,943,512	9,496,800
	Amortisation:			
	Transfer to income and expenditure account	<u>(388,700)</u>	<u>(97,175)</u>	<u>(485,875)</u>
	Balance at end of year	<u>6,164,588</u>	<u>2,846,337</u>	<u>9,010,925</u>



# DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1995

13. INCOME RESERVES	Private	Other	Total
	Sector fund	fund	
	£	£	£
At beginning of year	50,870	29,885	80,755
Transfer from income and expenditure account	134,864	(64,824)	70,040
Transfer to capital fund	(100,188)	-	(100,188)
Adjustment for disposals and refunds	558	2,232	2,790
Transfer to sinking fund account (note 14)	-	(20,000)	(20,000)
	<u>86,104</u>	<u>(52,707)</u>	<u>33,397</u>
14. SINKING FUND - PROPERTY REPAIRS			
		Total	
		£	
At beginning of year		20,000	
Transfer from income reserve (note 13)		<u>20,000</u>	
Balance at end of year		<u>40,000</u>	
15. RECONCILIATION OF EXCESS OF INCOME OVER EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
	1995	1994	
	£	£	
Excess of income over expenditure of revenue fund for the year	190,311	278,802	
Support from sponsors	(120,271)	(187,167)	
(Profit)/loss on sale of fixed assets	(1,943)	449	
Decrease in stock	792	236	
Decrease (increase) in debtors	52,215	(84,881)	
Increase in creditors	<u>79,152</u>	<u>102,679</u>	
	<u>200,256</u>	<u>110,118</u>	
16. RECONCILIATION OF MOVEMENT IN FUNDS			
Excess of income over expenditure of revenue fund for the year	190,311	278,802	
Amortisation transfer from capital fund to income and expenditure account of revenue fund	(485,875)	(517,370)	
Capital grant received in the year	<u>143,408</u>	<u>441,111</u>	
Net (deficit ) surplus for the year on capital and revenue	(152,156)	202,543	
Balance at 1 September 1994	<u>9,236,478</u>	<u>9,033,935</u>	
Balance at 31 August 1995	<u>9,084,322</u>	<u>9,236,478</u>	

# DIXONS CITY TECHNOLOGY COLLEGE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1995

### 17. CAPITAL COMMITMENTS

	1995	1994
	£	£
Contracted but not provided for	<u>4,205</u>	<u>162,500</u>

### 18. PENSION CONTRIBUTIONS

The Teaching Staff are members of The DFEE Teachers' Pensions Agency Teachers' Superannuation Scheme, which is a defined benefit scheme. The assets of the scheme are held separately from those of the College in an independently administered fund. The College has also arranged personal pension plans for those non-teaching staff who wish to avail themselves of the facility. These schemes are defined contribution schemes. The pension costs charge represents the contribution payable by the College to the schemes, and amounted to £117,935 (1994: £96,076). At 31 August 1995 contributions amounting to £13,671 (1994: £11,930) were payable to the scheme and are included in creditors.

### 19. MEMBERS

The liability of members is limited to a guarantee of £1 each if the College is wound up during membership or within one year after ceasing to be a member. At 31 August 1995 there were 4 members (1994 - 4 members).

### 20. OPERATING LEASES

	1995	1994
	£	£
Photocopying equipment Expiring between two and five years	<u>20,570</u>	<u>19,054</u>

### 21. INVESTMENT IN SUBSIDIARY UNDERTAKING

The College was previously gifted the whole of the issued share capital of CTC Services (Bradford) Limited comprising 100 ordinary shares of £1 each. The principal activity of CTC Services (Bradford) Limited is the marketing of the services of Dixons City Technology College Charitable Trust and the staff to third parties other than students. Group accounts have not been prepared as the group is exempt under Section 248 of the Companies Act 1985.

During the year of trading to 31 August 1995, CTC Services (Bradford) Limited made a loss of £14,196 and at 31 August 1995 the company had a deficiency of net assets amounting to £17,646.

The College has confirmed that it will financially support the company for at least twelve months from the balance sheet date. The College has made provision against the amount due from the company of an amount approximately equal to the company's net asset deficiency.