

2530202

NATURE IN ART TRUST
(A Company Limited by Guarantee)
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 4 APRIL 2009

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NATURE IN ART TRUST

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 4 April 2009

REFERENCE AND ADMINISTRATIVE DETAILS

DIRECTORS AND TRUSTEES	M J Cansdale Dr D H Trapnell
SECRETARY	M J Cansdale
BANKERS	National Westminster Bank Plc 3 Westgate Street Gloucester GL1 2NX
AUDITORS	MacIntyre Hudson LLP New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
REGISTERED OFFICE	Wallsworth Hall Sandhurst Gloucester GL2 9PA
REGISTERED NUMBER	2530202
REGISTERED CHARITY NUMBER	1000553

NATURE IN ART TRUST

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 4 April 2009

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Council of Management consisting of up to 20 members, who meet annually, manage the Trust's affairs. There are sub-committees covering management and selection. Other special sub-committees may be created by the Council at its discretion. The Trust has the power to employ any company, person or firm to manage or assist in the day-to-day management of the Trust.

The trustees are appointed by invitation of the Council of Management on the basis of the balance of skills and experience required by the Trust and serve for an indefinite term. Newly appointed members of the Council of Management are advised on their responsibilities as trustees and are progressively involved in areas of management.

Investment powers

Under the memorandum and articles of association, the charity has the power to purchase or otherwise acquire for the Trust any property, rights or privileges as the trustees see fit.

OBJECTIVES AND ACTIVITIES

Constitution and objectives

The company is a registered charity formed under Articles of Association on 13 August 1990.

The object of the trust, as stated in the Memorandum and Articles of Association is *"to advance the education and knowledge of the public in works of art depicting flora, fauna and natural resources and works inspired by nature, and in particular by the exhibition of such works, and in the science of biology generally."*

Activities

The principal activity of the company is owning and managing an art museum, NATURE IN ART. The company is a registered charity (Registered Charity Number 1000553).

ACHIEVEMENTS AND PERFORMANCE

As a result of a vibrant programme of changing exhibitions and events, including the loan of internationally important items from national collections like the Government Art Collection and the Arts Council, the museum saw continued growth in its activities, despite the onset of the 'credit crunch' during the year. Exhibitions included one in association with the National Museum of Wales, a one-man show by David Shepherd, our first display of lace and an exhibition marking the European Year of Cultural Dialogue.

FINANCIAL REVIEW

The results for the year are set out in the annexed income and expenditure account. The directors consider the state of affairs of the company to be satisfactory.

During the year, despite the impact of the general economic climate, both admission and subscription income rose and although donations and investment income fell in line with expectations, costs were kept under control and an excess of income over expenditure was recorded. The exhibition programme in particular has been strategic in enabling us to attract new audiences throughout the year to help combat the 'credit crunch'.

The trust continues to look forward to Phase 3, (the development of the buildings at Nature in Art), so there were new costs relating to the ongoing planning and development of this scheme.

NATURE IN ART TRUST

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 4 April 2009

RISK REVIEW

The charity has conducted its own review of the major risks to which it is exposed and systems have been established to mitigate those risks. Significant external risks, such as a potential lack of funding due to a drop in revenues, has led to the charity considering development of a strategic plan to address such issues. Internal risks are minimised by the implementation of procedures for authorisation of major transactions and projects and to ensure consistent quality of delivery for all operational aspects of the company.

PLANS FOR FUTURE PERIODS

The charity will endeavour to continue to grow its involvement in exhibitions and events and improve its performance in all areas of the Trust's activities.

GENERAL STATEMENT CONCERNING FUNDS

- a Funds entirely consisting of designated money
Interest is paid quarterly from each to the general fund, applied as described below.

The Fabric and Grounds (F&G) Fund

To promote the general activities of the museum through the preservation and improvement of the buildings and grounds. Currently it makes an important contribution to the salary of the caretaker/groundsman.

Art and Education Fund

To promote a high standard of conservation and display of the collection and the education of all ages, especially young people. Currently the fund makes an important contribution to the education officer's salary.

- b Funds containing some designated money

Development Fund

Its purpose is the future development of the museum, in particular –

to fund investigation and planning of improvements to the buildings, particularly possible extension of the museum (Phase 3).

Most of this fund consists of specific gifts but also includes sums set aside whenever the Trust has been able to save funds. An element of interest is added to the Fund. Once opened, the proposed extension will be endowed by to the fund.

RESERVES POLICY

The Trustees operate a reserves policy to give what they consider adequate coverage of likely future expenditure for a reasonably foreseeable period.

RELATED PARTIES

There is a related party called Nature in Art Limited. The principal activity of the company during the year was the running of the museum shop and the Hayward coffee shop. Details of transactions with this company are given in note 7.

PUBLIC BENEFIT

The Trustees have had regard to Charity Commission guidance when preparing this statement. The benefits to the public are as defined elsewhere in this report in that the Museum is clearly capable of educating the minds of those who visit, as set out in its objects (see page 3).

A small modest fee is charged for visiting the museum which is essential for its upkeep and the Trustees do not consider that this is unreasonably restrictive; nor do they consider there are unreasonable geographic restrictions in visiting the museum. There are no private benefits received by anyone nor any detrimental effects as a result of the charity's activities.

NATURE IN ART TRUST

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 4 April 2009

DIRECTORS' AND THEIR INTERESTS

The directors who held office during the year were as follows:

M J Cansdale
Dr D H Trapnell

FIXED ASSETS

The movements in the fixed assets of the company are disclosed in note 6 to the Financial Statements.

STATUS

The company is a registered charity (No. 1000553) and is exempt from income and corporation taxes under S505(1) of the Income and Corporation Taxes Act 1988.

STATEMENTS OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 auditors are 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 auditors are aware of that information.

AUDITORS

A resolution to re-appoint MacIntyre Hudson LLP as auditors for the ensuing year will be proposed at the annual general meeting.

By order of the Board



M J Cansdale - Secretary

2009

NATURE IN ART TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATURE IN ART TRUST

We have audited the financial statements of Nature in Art Trust for the year ended 4 April 2009 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet and related notes. The financial statements have been prepared under the accounting policies therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The trustees' (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Trustees' Responsibilities.

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 properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees Annual Report is consistent with those financial statements.

We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information beyond that referred to in this paragraph.

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 charity'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.

NATURE IN ART TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATURE IN ART TRUST

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 4 April 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- the financial statements have been properly in accordance with the Companies Act 1985; and
- the information given the Trustees' Annual Report is consistent with the financial statements.

MacIntyre Hudson LLP

MacIntyre Hudson LLP
Registered Auditors & Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London EC4V 6BJ

9 - 12 - 2009

NATURE IN ART TRUST
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 4 April 2009

	Unrestricted Funds £	Restricted Funds £	2009 £	Total Funds 2008 £
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income:				
Donations (including income tax received):	41,652	-	41,652	50,170
Legacies	-	-	-	-
	<u>41,652</u>	<u>-</u>	<u>41,652</u>	<u>50,170</u>
Investment income	32,528	-	32,528	47,154
Incoming resources from charitable activities:				
Subscriptions	19,136	-	19,136	17,462
Admissions	52,796	-	52,796	50,901
Education receipts	17,316	-	17,316	18,388
Rental and miscellaneous	21,370	-	21,370	19,043
Interest received	418	-	418	426
Management charge	-	-	-	6,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL INCOMING RESOURCES	185,216	-	185,216	210,044
RESOURCES EXPENDED				
Costs of generating funds:				
Costs of generating voluntary income	86,096	-	86,096	82,028
Charitable activities	79,851	-	79,851	101,721
Governance costs	3,750	-	3,750	4,750
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL RESOURCES EXPENDED	169,697	-	169,697	188,499
NET INCOMING RESOURCES	15,519	-	15,519	21,545
Realised gain on disposals	-	-	-	-
Unrealised loss on revaluation	(402,104)	-	(402,104)	(242,538)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(386,585)	-	(386,585)	(220,993)
FUNDS BALANCES AT 5 APRIL 2008	2,293,207	-	2,293,207	2,514,200
FUNDS BALANCES AT 4 APRIL 2009	<u>1,906,622</u>	<u>-</u>	<u>1,906,622</u>	<u>2,293,207</u>

All incoming resources and resources expended derive from continuing activities.

All gains and losses recognised in the year are included in the statement of financial activities.

NATURE IN ART TRUST
(A Company Limited by Guarantee)
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 4 April 2009

	Unrestricted Funds £	Restricted Funds £	2009 £	Total Funds 2008 £
RESOURCES EXPENDED				
Costs of generating funds				
Costs of generating voluntary income:				
Staff costs	86,096	-	86,096	82,028
Charitable activities				
Printing, postage and stationery	6,455	-	6,455	10,520
Subscriptions and donations	496	-	496	637
Telephone	2,613	-	2,613	2,578
Travel and transport	1,816	-	1,816	1,594
Insurance	9,709	-	9,709	9,409
Depreciation	576	-	576	12,346
Miscellaneous	1,798	-	1,798	2,061
Building and ground repairs	7,431	-	7,431	20,655
Light, heat, water and cleaning	11,928	-	11,928	9,280
Rates	1,948	-	1,948	1,018
Education expenses	11,451	-	11,451	10,021
Art purchases	3,751	-	3,751	8,600
Events expenses	3,678	-	3,678	3,681
Phase 3 costs	4,065	-	4,065	-
Advertising	10,609	-	10,609	8,214
Bank and card charges	1,527	-	1,527	1,107
	79,851	-	79,851	101,721
Governance costs				
Audit	3,750	-	3,750	4,750
TOTAL RESOURCES EXPENDED	169,697	-	169,697	188,499

Support costs have been allocated to the various categories as detailed above.

NATURE IN ART TRUST
(A Company Limited by Guarantee)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 4 April 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
TURNOVER	2	152,270	162,464
Administrative and other expenses		(169,697)	(188,499)
OPERATING SURPLUS/(DEFICIT)		(17,427)	(26,035)
Investment income		32,946	47,580
SURPLUS ON ORDINARY ACTIVITIES	3	15,519	21,545
Realised gain/(loss) on disposals		-	-
		15,519	21,545
Taxation	5	-	-
SURPLUS on ordinary activities after taxation and appropriations		<u>£ 15,519</u>	<u>£ 21,545</u>

All of the company's operations are classed as continuing.

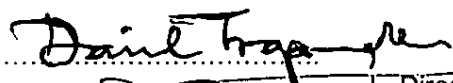
A statement of the movement on reserves appears as note 12 to the Financial Statements.

The notes on pages 12 to 15 form part of these Financial Statements.

NATURE IN ART TRUST
(A Company Limited by Guarantee)
BALANCE SHEET – AS AT 4 April 2009

	<u>Note</u>	<u>2009</u>		<u>2008</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		1,047,095		1,039,196
CURRENT ASSETS					
Debtors	7	6,500		17,232	
Investments	8	851,214		1,252,926	
Cash at bank and in hand		36,028		22,658	
		<u>893,742</u>		<u>1,292,816</u>	
CREDITORS: amounts falling due within one year	9	<u>10,685</u>		<u>12,334</u>	
NET CURRENT ASSETS			<u>883,057</u>		<u>1,280,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,930,152</u>		<u>2,319,678</u>
CREDITORS: amounts falling due after more than one year					
Deferred income	10		<u>23,530</u>		<u>26,471</u>
NET ASSETS			<u>£ 1,906,622</u>		<u>£ 2,293,207</u>
REPRESENTING					
UNRESTRICTED FUNDS					
General	12	1,055,800		1,040,281	
Development	12	643,353		950,795	
Art and education	12	136,494		186,051	
Fabric and grounds	12	<u>70,975</u>		<u>116,080</u>	
			<u>1,906,622</u>		<u>2,293,207</u>
			<u>£ 1,906,622</u>		<u>£ 2,293,207</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.


 M. J. Conde
 Directors

Formally approved on

13 Oct. 2009

COMPANY NUMBER: 2530202

The notes on pages 12 to 15 form part of these Financial Statements.

NATURE IN ART TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS – 4 April 2009

1. ACCOUNTING POLICIES

- (a) These accounts have been prepared under the historical cost convention in accordance with the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practices issued in October 2005 (The Charities SORP 2005).
- (b) Incoming resources are accounted for when receivable.
- (c) Resources expended are included in the Statement of Financial Activities on an accruals basis. Costs of generating voluntary income are the costs associated with fundraising. Governance costs comprise the costs of charity management and meeting statutory requirements.
- (d) Legacies are accounted for on a receivable basis. A legacy is treated as receivable when the charity has received notification of the amount receivable from the personal representative of the legacy.
- (e) The charitable company has taken advantage of the exemption in Financial Reporting Standard No. 1 and the requirements not to produce a cashflow statement on the grounds that it is a small charitable company.
- (f) The charity operates a defined contribution pension scheme. Contributions are charged to the Financial Statements as they become payable in accordance with the scheme rules. At the balance sheet date £Nil contributions were owing (2008: £Nil).
- (g) Depreciation is provided at rates calculated to write off each asset over its estimated useful life as follows:

Frames and photographs	10 years
Equipment, furniture and fittings	5 years

No depreciation has been charged in respect of the freehold land and buildings. The buildings have been maintained to a high standard and the company has a fabric and ground fund out of which it is intended that the cost of future refurbishment will be met. Financial Reporting Standard 15 Tangible Fixed Assets requires all assets to be depreciated unless the annual and accumulated depreciation is immaterial and an impairment review is undertaken on those assets not depreciated. The directors have undertaken such a review and consider it appropriate not to charge depreciation on the freehold buildings. The directors do not consider it practicable to quantify the difference between the carrying value and market value of land shown at cost.

- (h) Art work acquired during the year is charged to the profit and loss account for that year. This policy is in accordance with the standard accounting practice for museums and galleries of this type.
- (i) Restricted funds are accounted for in accordance with the particular terms of Trust arising from the express or implied wishes of donors and grant making bodies in so far as these are binding on the Trustees.

2. TURNOVER

Turnover represents the value of subscriptions, donations, admission fees net of Value Added Tax.

	<u>2009</u>	<u>2008</u>
	£	£
Donations	41,652	50,170
Subscriptions	19,136	17,462
Admissions	52,796	50,901
Rental and miscellaneous income	21,370	19,043
Education receipts	17,316	18,388
Management charge	-	6,500
	<u>£ 152,270</u>	<u>£ 162,464</u>

NATURE IN ART TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS – 4 April 2009

3. SURPLUS ON ORDINARY ACTIVITIES

This is stated after charging the following:

	<u>2009</u> £	<u>2008</u> £
Staff costs (note 4)	86,096	82,028
Depreciation	576	12,346
Auditors' remuneration	<u>3,750</u>	<u>4,750</u>

4. EMPLOYMENT COSTS

Staff costs for the year were as follows:

	<u>2009</u> £	<u>2008</u> £
Wages and salaries	71,714	68,603
Social security costs	6,813	6,200
Other pension costs	<u>7,569</u>	<u>7,225</u>
	<u>£ 86,096</u>	<u>£ 82,028</u>

The average weekly number of employees (WT/E) during the year was as follows:

Management	2	2
Administration	12	12
	<u>14</u>	<u>14</u>

No employee earned more than £60,000 per annum (2008: Nil).

The directors were not paid or reimbursed for expenses during the year.

5. TAXATION

The company is exempt from income and corporation taxes under S505 (1) of the Income and Corporation Taxes Act 1988.

NATURE IN ART TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS – 4 April 2009

6. TANGIBLE FIXED ASSETS

	Freehold Building	Improve- ments to Premises	Frames and Photos	Equipment	Total
Cost					
At 5 April 2008	635,401	403,219	38,220	47,266	1,124,106
Additions	8,475	-	-	-	8,475
At 4 April 2009	643,876	403,219	38,220	47,266	1,132,581
Depreciation					
At 5 April 2008	-	-	38,220	46,690	84,910
Charge for the year	-	-	-	576	576
At 4 April 2009	-	-	38,220	47,266	85,486
Net book value					
At 4 April 2009	£ 643,876	£ 403,219	£ NIL	£ NIL	£ 1,047,095
At 4 April 2008	£ 635,401	£ 403,219	£ NIL	£ 576	£ 1,039,196

7. DEBTORS

	2009 £	2008 £
Other debtors (Nature in Art Ltd)	6,500	17,232
	<u>£ 6,500</u>	<u>£ 17,232</u>

Other debtors include an amount of £6,500 (2008: £17,232) due from Nature In Art Limited, a company of which D H Trapnell is a director. Management charges of £nil (2008: £6,500) were receivable from that company and recharges of £58,039 (2008: £56,218) were made to that company.

8. INVESTMENTS

	2009 £	2008 £
At 5 April 2008	1,252,926	1,495,464
Additions	392	-
Disposals	-	-
Unrealised loss on investments	(402,104)	(242,538)
At 4 April 2009	£ 851,214	£ 1,252,926
At cost	<u>£ 1,016,895</u>	<u>£ 1,016,503</u>

The company has a collection of fine, decorative and applied art inspired by nature. Art purchases during the year amounted to £3,751 (2008: £8,600). The company also has a reference library.

The above assets have been excluded from the balance sheet as the Trustees consider that the cost of researching past records in order to ascertain the original cost of art purchased and the original value of assets donated would be onerous and would not give the users of the financial statements any additional benefits.

NATURE IN ART TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS – 4 April 2009

9. CREDITORS: amounts falling due within one year

	<u>2009</u> £	<u>2008</u> £
Social security costs and other taxes	2,744	4,643
Accruals	5,000	4,750
Deferred income (note 11)	2,941	2,941
	<u>£ 10,685</u>	<u>£12,334</u>

10. CREDITORS: amounts falling due after one year

	<u>2009</u> £	<u>2008</u> £
Deferred income (note 11)	<u>£ 23,530</u>	<u>£26,471</u>

11. DEFERRED INCOME

This represents amounts deposited with the Trust to settle future instalments due under lump sum covenants. They will be released to the Income and Expenditure Account in future periods. The amount to be so released in the year to 4 April 2009 is shown under current liabilities and the balance under long term liabilities.

The amount falling due after more than five years is £8,825 (2008: £11,766).

12. FUNDS MOVEMENTS

	<u>General</u>	<u>Develop- ment</u>	<u>Art and Education</u>	<u>Fabric and Grounds</u>	<u>Total</u>
As at 5 April 2008	1,040,281	950,795	186,051	116,080	2,293,207
Surplus	15,519	-	-	-	15,519
Transfers & investment gains and unrealised losses	-	(307,442)	(49,557)	(45,105)	(402,104)
At 4 April 2009	<u>£ 1,055,800</u>	<u>£ 643,353</u>	<u>£ 136,494</u>	<u>£ 70,975</u>	<u>£ 1,906,622</u>

13. SUMMARY OF NET ASSETS BY FUNDS

	<u>General</u>	<u>Unrestricted Funds Designated</u>	<u>Total</u>
Fixed assets	1,047,095	-	1,047,095
Net current assets	32,235	850,822	883,057
Long term liabilities	(23,530)	-	(23,530)
	<u>£ 1,055,800</u>	<u>£ 850,822</u>	<u>£ 1,906,622</u>