

**BRAUNSTONE MOTOR PROJECT LIMITED**  
**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH 2002**

Registered Charity Number : 1047121

Registered Company Number : 2866958



**BRAUNSTONE MOTOR PROJECT LIMITED**

**CONTENTS**

	<b>Page</b>
Directors' report	1 - 3
Independent auditors' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7- 12

**The following pages do not form part of the statutory accounts**

Cash flow statement	Appendix 1
Restricted funds	Appendix 2

**BRAUNSTONE MOTOR PROJECT LIMITED**

**COMPANY INFORMATION**

DIRECTORS	Mrs J. Setchfield Mr A. Russell Mr S. Hall Mr C. Tipper
SECRETARY	Mr R. Bindloss
COMPANY NUMBER	2866958
CHARITY NUMBER	1047121
REGISTERED OFFICE	9 Cantrell Road Braunstone Leicester LE3 1SD
BANKERS	HSBC Plc 11 Hinckley Road Leicester LE3 0LG
AUDITORS	HLB AV Audit plc Stoughton House Harborough Road Oadby Leicester LE2 4LP

# **BRAUNSTONE MOTOR PROJECT LIMITED**

## **REPORT OF THE DIRECTORS**

**31ST MARCH 2002**

The directors present their Annual Report, together with the Accounts for the year ended 31st March 2002.

### **ACTIVITIES**

The Braunstone Motor Project is a non-profit making organisation, operating motor vehicle and other youth training, employment search and recreational facilities based in the Braunstone area of Leicester. Its activities are focused particularly on under-privileged, disabled and other disadvantaged young people and it operates appropriate anti-discrimination and equal opportunities policies. The Project's training programmes have significantly increased during the year. The Project produces detailed reports including full analyses of the number and categories of the users of its facilities.

### **FUNDING**

The principal source of finance in the year was in the form of grants received from the Community Fund - Lottery and funding for training from Leicester City Council's Single Regeneration Budgets, the Employment Support Services in Braunstone and the Department for Education and Employment. In March 2002 the Project received major new funding from the Braunstone Community Association to develop and run two training workshops including capital equipment with an expected life of 4 years.

Additionally the Project generates a level of income itself through charges to certain categories of users of its courses and facilities, and from the restoration of classic motorcycles as part of its training programmes.

In the decade since its inception, the Project has also received grant funding from the European Social Fund (via Loughborough Technical College), "Safer Cities", the Urban Programme, Leicestershire Training and Enterprise Council and the Retail Motor Industry Training Board (ReMIT). In addition, donations have been received from "Children in Need" and a number of other organisations and private individuals.

The Project is supported by the following agencies, each of which is entitled to be represented on the Management Committee that advises the Board on the management of the affairs of the Project:

Leicestershire Police Service  
Leicestershire Probation Service  
Leicester City Council, Leisure Services and Housing Departments  
Braunstone Parish Team  
Turning Point Women's Centre  
Juvenile Offenders Resources Team, Leicester  
Leicester & Leicestershire Careers and Guidance Services  
Education Action Zone  
Trident/City Cluster  
Student Support Services

### **INCORPORATION**

Braunstone Motor Project Ltd was incorporated on 28th October 1993 as a company limited by guarantee of £1, regulated by its memorandum and articles of association. It assumed the activities, assets and liabilities of Braunstone Motor Project at that date.

### **CHARITABLE STATUS**

Charitable status was granted to the company on 13th June 1995.

# BRAUNSTONE MOTOR PROJECT LIMITED

## REPORT OF THE DIRECTORS CONTINUED

31ST MARCH 2002

### FINANCIAL RESULTS

The activities for the year to 31st March 2002 show a surplus of income over expenditure of £27,622 (2001: £12,749) Within the restricted fund surplus £12,696 represents capital equipment expected to be written off over 4 years to 2006. There were unrealised gains on investments of £2,050 (2001: £1,500), leaving a balance of accumulated funds carried forward at that date of £53,575 (2001: £23,903) which the directors consider to be adequate for the fulfilment of the obligations of the Project on a fund by fund basis.

### FUTURE DEVELOPMENTS

The new funding received from the Braunstone Community Association, which runs through to 2006 has provided the Project with a solid medium term basis on which to develop its activities. In the coming year it aims to consolidate its facilities and services, particularly in the provision of job-oriented mechanics and life skills courses for young people from Braunstone and other areas of the city and county of Leicester where social and economic difficulties are in evidence. Programmes are currently under development with the European Social Fund Learning Skills Council, the New Deal for Lone Parents via Employment Support Services and Leicester City Council's Employment Community Initiative Fund.

### FIXED ASSETS

Details of movements in fixed assets are shown in note 9 to the accounts.

### INVESTMENTS

As an integral part of the charitable activities, users of the facilities are involved in the refurbishment of classic motorbikes. These motorbikes are then displayed in museums. The motorbikes are owned by the Braunstone Motor Project and when refurbished have a value. This value is reflected in the balance sheet at estimated market value. The costs of the original bike are expended through the Statement of Financial Activities at the time of purchase as are the costs of refurbishment as they cannot be separately identified from the whole programme of activities.

### DIRECTORS AND OFFICERS

The directors who served during the period were:

Mrs J. Setchfield  
Mr S. Hall  
Mr C. Tipper  
Mr A. Russell (appointed 28<sup>th</sup> September 2001)  
Rev. R. Daniel (resigned 3rd August 2001)

The appointment of directors is governed by the Articles of Association. All the directors of the company are trustees of the charity.

The directors have no interests in shares or contracts of the company.

The directors meet on a six weekly basis.

The day-to-day activities of the Project are managed by Mr Robert Bindloss, who also acts as company secretary.

**BRAUNSTONE MOTOR PROJECT LIMITED**

**REPORT OF THE DIRECTORS CONTINUED**

**31ST MARCH 2002**

**RISK MANAGEMENT**

It is the policy of the Project to conduct its activities in ways that minimise any risk to its assets and the users of those assets. Additionally, the Project carries insurance to cover liabilities to its employees and third parties. Activities are not undertaken where no such insurance is available. Insurance to cover damage to or loss of the Project's assets is taken out provided it is available at commercially acceptable rates.

**AUDITORS**

HLB AV Audit plc (formerly AV Audit Limited) acquired the audit practice of Pole Arnold and in accordance with section 26 of the Companies Act 1989 has been appointed as auditors in succession. HLB AV Audit plc (formerly AV Audit Limited) was re-elected as the company's auditor in accordance with S.385 of the Companies Act 1985.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the company and its financial position at the end of that year. In preparing those financial statements the directors are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in operation.

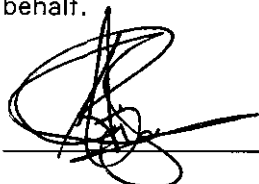
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY EXEMPTIONS**

The report of the directors has been prepared in accordance with the special provision of part VII of the Companies Act 1985 relating to small companies.

**APPROVAL**

This report was approved by the board of directors on 9<sup>th</sup> August 2002 and signed on its behalf.



Mr R. Bindloss  
Company Secretary

**BRAUNSTONE MOTOR PROJECT LIMITED**

**INDEPENDENT AUDITORS' REPORT**

**To the members of  
Braunstone Motor Project Limited**

We have audited the financial statements on pages 5 to 12 for the year ended 31st March 2002. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out herein.

**Respective Responsibilities of directors and auditors**

As described in the statement of directors' responsibilities on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

- Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company 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 directors' remuneration and transactions with the company is not disclosed.

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

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 directors 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.

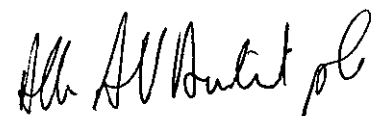
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity 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 31st March 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Stoughton House  
Harborough Road  
Oadby  
Leicester

Dated : 29 August 2002



**HLB AV AUDIT PLC  
REGISTERED AUDITOR**

**BRAUNSTONE MOTOR PROJECT LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31ST MARCH 2002**

	Notes	Restricted Funds £	Unrestricted Funds £	2002 Total Funds £	2001 Total Funds £
<b>INCOMING RESOURCES:</b>					
Donations		-	5,697	5,697	5,895
Activities in furtherance of the charity's objects:					
Grants and training funding	3-	251,694	-	251,694	192,251
Activities and courses		-	36,967	36,967	34,817
Activities for generating income:					
Bank interest received		-	554	554	674
Gifts in kind	8	-	3,700	3,700	-
Total incoming resources		251,694	46,918	298,612	233,637
<b>RESOURCES EXPENDED:</b>					
Charitable expenditure:					
Costs of activities in furtherance of - the charity's objects:					
Projects activity costs	4	169,750	32,451	202,201	159,819
Support costs	5	27,420	1,473	28,893	26,372
Management and administration	6	32,531	7,365	39,896	34,697
Total resources expended		229,701	41,289	270,990	220,888
NET INCOMING RESOURCES		21,993	5,629	27,622	12,749
Net gains on investment assets	10	-	2,050	2,050	1,500
Net movement in funds		21,993	7,679	29,672	14,249
Accumulated Funds brought forward		1,713	22,190	23,903	9,654
Accumulated Funds carried forward	17	23,706	29,869	53,575	23,903

None of the company's activities were acquired or discontinued during the above two financial years.

The notes on pages 7 to 12 form part of these accounts.



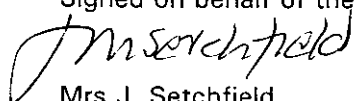
**BRAUNSTONE MOTOR PROJECT LIMITED**

**BALANCE SHEET - 31ST MARCH 2002**

	<u>NOTES</u>	<u>2002</u> £	<u>2001</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	9	33,374	7,387
Investments	10	12,250	6,500
		<u>45,624</u>	<u>13,887</u>
<u>CURRENT ASSETS</u>			
Debtors	11	13,687	4,692
Cash at Bank and in Hand		16,412	18,130
		<u>30,099</u>	<u>22,822</u>
<u>CREDITORS</u>			
Amounts falling due within one year	12	(10,280)	(12,806)
<u>NET CURRENT ASSETS</u>		<u>19,819</u>	<u>10,016</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		65,443	23,903
<u>CREDITORS</u>			
Amounts falling due after more than one year	13	(11,868)	-
		<u>53,575</u>	<u>23,903</u>
<u>CAPITAL AND RESERVES</u>			
Unrestricted funds	17	29,869	22,190
Restricted funds	17	23,706	1,713
		<u>53,575</u>	<u>23,903</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Directors, who approved the accounts on 9<sup>th</sup> August 2002.



Mrs J. Setchfield  
Director

The attached notes form part of these accounts.

## **BRAUNSTONE MOTOR PROJECT LIMITED**

### **NOTES TO THE ACCOUNTS - 31ST MARCH 2002**

#### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied for items which are considered material in the context of the accounts:

##### **1.1 Basis of Accounting**

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

##### **1.2 Fixed Assets and Depreciation**

Fixed assets costing more than £100 acquired using Unrestricted Funds are capitalised and depreciated on a straight line basis at the rate of 25% per annum. Where the value of any asset is considered to have permanently diminished, a further charge is made to write it down to its estimated realisable value. Previously vehicles and other equipment purchased from specific training grants are charged as expenditure in the year of purchase but from 1<sup>st</sup> April 2001 these purchases are capitalised and depreciated on a straight line basis at the rate of 25% per annum.

##### **1.3 Investments**

Investments are restored motorbikes. The motorbikes are either bought in poor condition or donated and refurbished as part of the charitable activities by users of the Project. These costs are written off at the time of expense and a valuation is not recognised until the motorbikes are in a condition for display in museums. These investments are shown at the directors' estimated market value.

##### **1.4 Incoming resources**

Grant income is credited in the year in which it is receivable. Grants received for specific purposes are accounted for as restricted funds. All other income is accounted for when receivable.

##### **1.5 Resources expended**

All expenditure is accounted for on an accruals basis. Projects activity costs relate directly to the activities and projects of the company. Support costs are not directly related to the individual projects. This includes occupancy and running costs. Management and administration expenditure includes all expenditure incurred in the administration of the company including office costs, admin staff salaries and audit and accountancy fees.

##### **1.6 Value Added Tax**

Value added tax is not recoverable by the company, and as such is included in the relevant costs in the Statement of Financial Activities.

##### **1.7 Fund Accounting**

Unrestricted funds are to be used for the core activities of the company at the directors' discretion. Restricted funds are for various projects as detailed in Note 16, which are to be used in accordance with the restrictions placed by the donor. The costs of running these projects have been allocated to the individual restricted fund to which it relates.

**BRAUNSTONE MOTOR PROJECT LIMITED**

**NOTES TO THE ACCOUNTS - 31ST MARCH 2002 CONTINUED**

**1. ACCOUNTING POLICIES continued**

**1.8 Gifts In Kind**

Motorbikes donated in varying states of disrepair are included as gifts in kind in the statement of financial activities at the directors' estimated value once restoration is complete. The motorbikes are then included within investments and revalued at the directors' estimated market value.

**1.9 Finance Leases**

Assets obtained under finance leases are capitalised as tangible fixed assets. Depreciation is charged over the estimated useful life of the asset. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such leases are included in creditors net of the finance charge allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

**1.10 Operating Leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are reflected in the Statement of Financial Activities as incurred.

<b>2. <u>OPERATING SURPLUS</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
	£	£
This is stated after charging depreciation of		
Tangible fixed assets		
- owned by the company	2,026	1,423
- held under hire purchase contracts	642	2,911
Auditor's remuneration	1,028	1,056
	<hr/>	<hr/>
<b>3. <u>GRANTS AND TRAINING FUNDING</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
	£	£
Community fund - Lottery	70,880	69,935
Leicester City Council - SRB2	7,846	10,297
Leicester City Council - SRB4	71,613	43,976
Leicester City Council - Employment Support Services	44,401	15,047
Department for Education and Employment	28,795	52,996
Braunstone Community Association	28,159	-
	<hr/>	<hr/>
	251,694	192,251
	<hr/>	<hr/>
<b>4. <u>PROJECTS ACTIVITY COSTS</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
	£	£
Salaries	148,496	107,550
Vehicle running, maintenance and travel costs	20,163	16,832
Tools and consumables	7,359	7,528
Equipment and vehicle purchase	6,992	8,356
External courses and licenses	16,905	15,484
Depreciation	2,286	4,069
	<hr/>	<hr/>
	202,201	159,819
	<hr/>	<hr/>

**BRAUNSTONE MOTOR PROJECT LIMITED**

**NOTES TO THE ACCOUNTS - 31ST MARCH 2002 CONTINUED**

5. <b><u>SUPPORT COSTS</u></b>	<b><u>2002</u></b> £	<b><u>2001</u></b> £
Occupancy costs	19,508	14,204
Creche facilities	4,476	6,111
Miscellaneous expenditure	4,043	4,748
Hire purchase interest	484	1,044
Depreciation	382	265
	<u>28,893</u>	<u>26,372</u>

6. <b><u>MANAGEMENT AND ADMINISTRATION</u></b>	<b><u>2002</u></b> £	<b><u>2001</u></b> £
Salaries	32,506	25,949
Office costs	5,288	7,512
Audit and accountancy	1,880	1,056
Bank interest and charges	222	180
	<u>39,896</u>	<u>34,697</u>

7. **STAFF COSTS**

The average number of staff employed was 13 (2001: 11). Staff salary costs comprised:

	<b><u>2002</u></b> £	<b><u>2001</u></b> £
Wages and salaries	167,870	123,355
Social security contributions	13,132	10,144
	<u>181,002</u>	<u>133,499</u>

The directors received no emoluments or reimbursed expenses.

8. **GIFTS IN KIND**

A number of motorbikes were donated during the year in varying states of disrepair. The estimated value of these gifts in kind is £4,700 (2001: £1,500). They are not included within the accounts until restoration is completed in accordance with the investment accounting policy.

	<b><u>2002</u></b> £	<b><u>2001</u></b> £
Balance at 1st April 2001	1,500	-
Donated motorbikes	4,700	1,500
	<u>6,200</u>	<u>1,500</u>
Restored motorbikes – Gift in kind released to Statement of Financial Activities	(3,700)	-
Balance at 31st March 2002	<u>2,500</u>	<u>1,500</u>

The company has use of a vehicle on permanent free loan from Ford Motor Company Limited.

**BRAUNSTONE MOTOR PROJECT LIMITED**

**NOTES TO THE ACCOUNTS - 31ST MARCH 2002 CONTINUED**

<b>9. <u>FIXED ASSETS</u></b>	<b><u>Motor Vehicles</u> £</b>	<b><u>Office Equipment</u> £</b>	<b><u>Plant and Tools</u> £</b>	<b><u>Total</u> £</b>
Cost:				
At 1st April 2001	15,075	1,622	8,439	25,136
Additions	20,495	1,555	11,300	33,350
Disposals	(12,695)	-	-	(12,695)
Balance at 31st March 2002	<u>22,875</u>	<u>3,177</u>	<u>19,739</u>	<u>45,791</u>
Depreciation:				
At 1st April 2001	7,952	1,358	8,439	17,749
Charge for the year	2,286	382	-	2,668
On disposals	(8,000)	-	-	(8,000)
Balance at 31st March 2002	<u>2,238</u>	<u>1,740</u>	<u>8,439</u>	<u>12,417</u>
Net book value at 31st March 2002	<u>20,637</u>	<u>1,437</u>	<u>11,300</u>	<u>33,374</u>
Net book value at 31st March 2001	<u>7,123</u>	<u>264</u>	<u>-</u>	<u>7,387</u>

Motor vehicles are used in the project activities all other assets of the company are used in the support of the company. Included in the above net book values are assets held under finance leases as follows:-

	<b><u>2002</u> £</b>	<b><u>2001</u> £</b>
Motor vehicles	<u>15,500</u>	<u>5,338</u>
<b>10. <u>INVESTMENTS</u></b>	<b><u>2002</u> £</b>	<b><u>2001</u> £</b>
Classic Motorbikes at 1st April 2001	6,500	5,000
Gifts in kind – Donated motorbikes (see note 8)	3,700	-
	<u>10,200</u>	<u>5,000</u>
Unrealised gain on investments	2,050	1,500
Classic Motorbikes at 31st March 2002	<u>12,250</u>	<u>6,500</u>
The historical cost of the above investments is £250 (2001: £250)		
<b>11. <u>DEBTORS</u></b>	<b><u>2002</u> £</b>	<b><u>2001</u> £</b>
Accrued income	<u>13,687</u>	<u>4,692</u>

**BRAUNSTONE MOTOR PROJECT LIMITED**

**NOTES TO THE ACCOUNTS - 31ST MARCH 2002 CONTINUED**

<b>12. <u>CREDITORS</u> - Amounts falling due within one year</b>	<b><u>2002</u></b>	<b><u>2001</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Taxation and social security	2,698	3,243
Other creditors	1,567	194
Accruals	3,424	3,113
Hire purchase	2,591	6,256
	<u>10,280</u>	<u>12,806</u>

<b>13. <u>CREDITORS</u> - Amounts falling due after one year</b>	<b><u>2002</u></b>	<b><u>2001</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Hire purchase	11,868	-
	<u>11,868</u>	<u>-</u>

Of creditors falling due within and after one year £14,459 (2001: £6,256) are secured.

<b>14. <u>BORROWINGS</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Hire purchase creditors:		
Falling due within 1 year	2,591	6,256
Falling due between 1 and 2 years	3,246	-
Falling due between 2 and 5 years	8,622	-
	<u>14,459</u>	<u>6,256</u>

**15. OPERATING LEASES**

Amounts falling due within one year under non-cancellable operating leases are as follows:-

	<b><u>2002</u></b>	<b><u>2001</u></b>
	<b><u>Land &amp; Buildings</u></b>	<b><u>Land &amp; Buildings</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Leases expiring within 1 year	1,880	-
Leases expiring within 2 to 5 years	14,452	4,700
	<u>16,332</u>	<u>4,700</u>

**BRAUNSTONE MOTOR PROJECT LIMITED**

**NOTES TO THE ACCOUNTS - 31ST MARCH 2002 CONTINUED**

16. <b><u>RESTRICTED FUNDS</u></b>	<b><u>At 1st April</u></b>			<b><u>At 31st March</u></b>
	<b><u>2001</u></b>	<b><u>Income</u></b>	<b><u>Expenditure</u></b>	<b><u>2002</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Community fund – Lottery	-	70,880	(70,880)	-
SRB2	-	7,846	(7,846)	-
DFEE	1,417	28,795	(29,446)	766
Employment Support Services	-	44,401	(33,901)	10,500
SRB4	91	71,613	(71,960)	(256)
Braunstone Community Association	-	28,159	(15,463)	12,696
Braunstone Youth Workers Forum	205	-	(205)	-
	<u>1,713</u>	<u>251,694</u>	<u>(229,701)</u>	<u>23,706</u>

The Braunstone Community Association Fund balance represents the net book value of capital items purchased to be written off over the expected asset life of 4 years.

17. <b><u>ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS</u></b>	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Tangible fixed assets	19,913	13,461	33,374
Investments	12,250	-	12,250
Net current assets	9,574	10,245	19,819
Long term liabilities	(11,868)	-	(11,868)
	<u>29,869</u>	<u>23,706</u>	<u>53,575</u>

**18. SHARE CAPITAL AND RESERVES**

The company has no share capital and is limited by guarantee of £1.

The company's accumulated funds are available for future use in furtherance of the objects of the company.

**19. RELATED PARTY TRANSACTIONS**

During the year rent of £2,820 (2001: £2,820) and running costs of £10,102 (2001: £3,448) were paid to Braunstone Resource Training Centre Limited of which Mr R. Bindloss (company secretary and project manager) and Mrs J. Setchfield (director) are both directors. Braunstone Resource Training Centre Limited is a company limited by guarantee with no share capital.