Company Registration No 4620825

EDDINGTON CAPITAL MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

EDDINGTON CAPITAL MANAGEMENT LIMITED

Report of the Directors

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report for the year ended 31 December 2009

Principal activities and review of the development of the business

The principal activity of the Company is to act as an investment manager of alternative investment funds Presently the Company has a mandate to manage four fund of investment funds structured as open ended exempted companies domiciled in the Cayman Islands with listings on The Irish Stock Exchange - Eddington Triple Alpha Fund, Eddington Macro Opportunities Fund, Eddington Equity Opportunities Fund and Eddington DEO Fund

The Company received authorisation to carry out investment business under the Financial Services and Markets Act 2000 from the Financial Services Authority on 19 August 2003

In 2009, the Company recorded a loss of £557,975 after tax and preference dividends (for the year ended 31 December 2008 profit of £500,135 after tax and preference dividends), which was deducted from Shareholders' Funds as disclosed in the accounts No ordinary dividend is proposed for 2009 (2008 £Nil) Preference dividends of £20,625 have been charged for 2009 (2008 £103,125)

At 31 December 2009, the Company managed funds amounting to some £87 3 million (2008 £162 9 million) In view of the fall in assets under management during 2009, the directors embarked on a programme of identifying potential strategic partners The intention being that an appropriate partner could acquire the Company and develop the product within the framework of a financially more robust organisation with substantial marketing and distribution capabilities In the event of such an outcome, the directors anticipate that the principal activity of the Company will consolidate during the coming year At the time of writing this report, advanced exclusive negotiations are being conducted with an FSA regulated investment management group that, if concluded successfully, will lead to the sale of the business & secure its future If no such outcome is achieved and a return to earning significant performance fees doesn't occur then serious consideration will be given to proceeding with an orderly winding-down of the Company's affairs

Directors

Dr Glenn Baggley, Mr Alexander Allen, Mr Timothy Ingram, Mr James Cayzer-Colvin and Mr Charles Hale have been directors throughout 2009 and remain so Mr Andrew Popper was appointed as a director on 1 September 2009 and assumed the position of chairman on 1 December 2009 and remains so

The directors are not subject to retirement by rotation

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 profit or loss of the company for that period In preparing these 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,
- state whether applicable UK Accounting Standards have been followed, and
- 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

EDDINGTON CAPITAL MANAGEMENT LIMITED

Report of the Directors (continued)

Qualifying third party indemnity provisions

The Company has qualifying third party indemnity provisions in place for the benefit of its directors that remain in force at the date of this report

Mitigation of risks

The Company does not have any involvement in the use of financial instruments and the associated price, credit, liquidity and cash flow risks of holding or trading in such instruments The impact of foreign exchange risk, on fee revenues derived in currencies other than Sterling that are received monthly, is not material for the assessment of the assets, liabilities, financial position and profit & loss of the company The Company's principal financial assets are bank balances, cash and trade receivables Cash is held in interest bearing current accounts and on short-term deposits with major financial institutions that either have a high credit-rating assigned by international credit-rating agencies or have implicit guarantees provided by the UK Government Credit risk is primarily attributable to trade receivables which arise from its fund management activities As these receivables, which are settled monthly, are calculated and controlled by an independent and regulated Administrator they are not considered to be subject to impairment The Company's cash flow and liquidity requirements are kept under regular review to ensure its regulatory liquid capital needs are and can be met at all times In this regard Caledonia Investments, the company's largest shareholder, invested £500,000 of preference share capital in December 2009

'Pillar 3' disclosure under Basel II

The European Capital Requirements Directive introduced consistent capital adequacy standards and an associated supervisory framework in the EU based on the Basel II rules It is the application of the Capital Requirements Directive and Basel II to the firm that requires it to make public disclosure of qualitative and quantitative information and is designed to promote market discipline by providing market participants with key information on a firm's risk exposures and risk management processes Details of the Company's unaudited Pillar 3 disclosures, required under the Financial Services Authority's Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU") may be found on the company's website, www eddingtoncapital com

Auditors

Each of the persons who are directors at the date of approval of this report confirms that

- so far as each of 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 Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors of the Company and a resolution for the re-appointment of Deloitte LLP will be proposed at the forthcoming Annual General Meeting

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY

G Baggley

Glenn Baggley
Director
13 July 2010

Cayzer House
30 Buckingham Gate
London
SW1E 6NN

Registered Office

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDDINGTON CAPITAL MANAGEMENT LIMITED

We have audited the financial statements of Eddington Capital Management Ltd for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 15 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 auditors' 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, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss 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

Emphasis of matter – Financial statements prepared on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1b to the financial statements concerning the company's ability to continue as a going concern The company incurred a net loss of £537,350 during the year ended 31 December 2009 This along with the other matters included in Note 1b to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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

C.M. Thomson

Calum Thomson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
13 July 2010

EDDINGTON CAPITAL MANAGEMENT LIMITED

Profit and Loss Account for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover		1,074,667	2,849,499
Administrative expenses	7	(1,776,771)	(2,108,431)
Operating (loss)/profit		(702,104)	741,068
Interest receivable		5,783	67,745
Interest payable		(9)	(8,755)
Net interest receivable		5,774	58,990
(Loss)/profit on ordinary activities before taxation	9	(696,330)	800,058
Tax credit/(charge) on (loss)/profit on ordinary activities	10	158,980	(196,798)
(Loss)/profit on ordinary activities after taxation	6	(537,350)	603,260

Results are derived from continuing operations for the current year and preceding period The Company has no recognised gains and losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

EDDINGTON CAPITAL MANAGEMENT LIMITED

Balance Sheet as at 31 December 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible fixed assets	2	23,014	22,809
Current assets			
Debtors	3	235,515	254,174
Prepayments and accrued income		42,499	34,567
Cash at bank and in hand		914,865	1,448,242
		1,192,879	1,736,983
Creditors amounts falling due within one year			
Accruals and deferred income		(111,968)	(212,401)
Other creditors including taxation and social security	4	(66,555)	(451,929)
		(178,523)	(664,330)
Net current assets		1,014,356	1,072,653
Total assets less current liabilities		1,037,370	1 095 462
Net assets		1,037,370	1,095,462
Capital and reserves			
Called up share capital - A Ordinary shares	5	100	100
- B Ordinary shares	5	1,000	1,000
- Preference shares	5	600	550
- A Deferred shares	5	75	75
Share premium account	5	1,224,225	724,275
Profit and loss account		(188,630)	369,462
Shareholders' funds	6	1,037,370	1,095,462
Attributable to equity shareholders		(12,630)	545,462
Attributable to non-equity shareholders		1,050,000	550,000
		1,037,370	1 095 462

The accompanying notes to the financial statements on pages 7 to 10 form an integral part of the financial statements
The financial statements on pages 4 to 10 were approved by the Board of Directors and authorised for issue on 13 July 2010 and signed on its behalf by

G. Baggley

J Cayzer-Colvin
Director

G Baggley
Director

Company Registration No 4620825

EDDINGTON CAPITAL MANAGEMENT LIMITED

Cash Flow Statement for the year ended 31 December 2009

	Note	2009 £	2008 £
Net cash (outflow)/inflow from operating activities	11	(831,158)	806,287
Returns on investments and servicing of finance			
Interest received		6,114	69,264
Interest paid		(9)	(8,755)
Net cash (outflow)/inflow from returns on investments and servicing of finance		6,105	60,509
Subordinated loans repaid		0	(250,000)
Taxation paid		(159,572)	(4,290)
Dividends paid		(41,250)	(82,500)
Capital expenditure			
Payments to acquire tangible fixed assets	2	(7,502)	(18,246)
Financing			
Share capital issued		50	-
Share premium account receipts		499 950	-
Net cash inflow from financing		500,000	-
(Decrease)/increase in cash	12	(533,377)	511 760

EDDINGTON CAPITAL MANAGEMENT LIMITED

Notes to the Financial Statements
for the year ended 31 December 2009

1 **Accounting policies**

(a) The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom law and accounting standards consistently applied

(b) The Company's business activities and financial position, the factors likely to affect its future development and performance, and its objectives and policies in managing the financial risks to which it is exposed and its capital are subject to regular review The directors have assessed, in the light of current and anticipated economic conditions, the Company's ability to continue as a going concern In the event that a non-going concern basis of preparation of accounts were to be adopted, the fixed assets (£23,014) and a proportion of recognised pre-payments, (£11,326 out of £42,499), would require to be written-off, resulting in the recognition of an increase of £34,341 in the loss recorded for the year As disclosed in the Report of the Directors, the Company is in advanced negotiations that, if concluded successfully, will lead to the sale of the business & secure its future For this reason, they continue to adopt the 'going concern' basis for preparing accounts In the event the negotiations fail to reach a satisfactory conclusion then serious consideration will be given to taking a decision to conduct an orderly winding-down of the business In the event of such an outcome, the directors believe that at the date of signing these financial statements that there are sufficient assets in the busines to enable an orderly wind-down to occur

(c) Turnover represents fees receivable for investment management services provided during the period Management fees are recognised as the services are provided Performance fees are recognised when receivable

(d) All interest receivable and payable is reflected in the profit and loss account as it accrues

(e) Transactions in US dollars and euros are recorded in sterling at the rates ruling at the end of the month prior to the transaction date Transactions in other foreign currencies are recorded in sterling at the rates ruling at the date of the transactions Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date Any gains or losses arising on translation are included in the profit and loss account

(f) Obligations for contributions payable to defined contribution personal pension schemes are recognised as an expense in the profit and loss account as incurred Differences between contributions payable for the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

(g) Fixed assets are depreciated on a straight line basis over their estimated useful economic lives Depreciation is applied as follows

Fixtures, fittings & equipment - 20% per annum
Computer equipment - 33 ⅓% per annum

(h) Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements
A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted
Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

(i) Rental costs under operating leases are charged to the profit and loss account in accordance with the terms of the leases

2 **Fixed assets**

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 31 December 2008	17,938	30,671	48,609
Additions	3,955	3,546	7,501
Disposals/Write Offs	(9,279)	0	(9,279)
At 31 December 2009	12,614	34,217	46,831
Accumulated Depreciation			
At 31 December 2008	13,797	12,003	25,800
Charge for the year	3,013	4,283	7,296
Eliminate charge on disposals/write offs	(9,279)	0	(9,279)
At 31 December 2009	7,531	16,286	23,817
Net Book Value			
At 31 December 2008	4,141	18,668	22,809
At 31 December 2009	5,083	17,931	23,014

3 **Debtors**

	2009	2008
	£	£
Trade debtors	69,664	243,779
VAT	8,197	10,395
Corporation Tax	154,962	-
Other debtors due in less than one year	2,692	-
	235,515	254,174

EDDINGTON CAPITAL MANAGEMENT LIMITED

Notes to the Financial Statements continued
for the year ended 31 December 2009

4	**Other creditors including taxation & social security**	2009	2008
		£	£
	Taxation and social security	63,143	447,911
	Deferred tax liability	3,412	4,018
		66,555	451,929

5	**Share capital and premium**	Share capital	Share premium	Total
		£	£	£
	Opening balance	1,725	724,275	726,000
	Issue of shares	50	499,950	500,000
	Closing balance	1,775	1,224,225	1,226,000

The authorised and issued and fully paid amounts of share capital were as follows

	Number		Nominal value	
	2009	2008	2009	2008
Authorised, allotted, called up and fully paid -			£	£
'A' Ordinary Shares of 0 1p each	100,000	100,000	100	100
'B' Ordinary Shares of 1 0p each	100,000	100,000	1,000	1,000
Preference Shares of 0 1p each	550,000	550,000	550	550
Preference Shares of 0 01p each	500,000	-	50	-
'A' Deferred Shares of 0 1p each	75,000	75,000	75	75
			1,775	1,725

'A' Ordinary and 'B' Ordinary shares

'A' Ordinary and 'B' Ordinary shares rank pari passu, except where otherwise agreed Both classes of shareholder are entitled to one vote at any general meeting of the Company for each share held

Preference shares

Subject to the conditions set out in the paragraph below, preference shareholders are entitled to an annual dividend of 15 pence per share, if the Company has sufficient profits available for distribution on a Dividend Date If a preference dividend is not paid in full on any Dividend Date the balance of the dividend shall not be payable on any subsequent Dividend Date The Company may at any time redeem any or all of the preference shares then in issue There shall be paid on each preference share the sum of £1 and a sum equal to any arrears or accruals of the preference dividend in respect of the year in which the redemption is effected, calculated to the date on which the redemption occurs

As from 17 December 2009, the date of adoption of revised Articles of Association, further Preference Shares may only be issued by the Company if they are perpetual and coupons are non-cumulative and in respect of such shares, the Company is under no obligation to pay a coupon in any circumstances and they are redeemable only at the option of the Company which may not be exercised before the fifth anniversary following the date of their issue

Preference shareholders have the right to receive notice of and to attend and speak at any general meeting of the Company There is no right to a vote on any resolution at any general meeting of the Company other than one that is proposed that varies or modifies the rights of the preference shareholder

Deferred shares

The deferred shares carry no entitlement for holders of such shares to vote upon any resolution at any general meeting of the Company or to receive notice of to attend or speak at any general meeting of the Company

Net Income

Any profits which the Company may determine to distribute in respect of any financial year shall be applied in the following order

first - in paying a dividend on preference shares at the rate of 15 pence per share per annum
second - insofar as there remain profits available for distribution, such profits shall be available for distribution to the holders of the ordinary shares pro rata to the number of shares held by them respectively

Holders of deferred shares shall have no right to any dividend or distribution by the Company

Winding up arrangements

In the event of a winding up of the Company, assets remaining after payment of its debts and liabilities shall be applied in the following order

first - in paying to preference shareholders - a sum equal to £1 for each preference share and a sum equal to any arrears or accruals of the preference dividend in respect of the year in which the redemption is effected
second - in paying to ordinary shareholders - a sum equal to the nominal amount of each ordinary share held by them
third - the balance of such assets (if any) shall be distributed amongst the ordinary shareholders pro rata to the number of shares held by them respectively
fourth - to the extent that the assets distributed to ordinary shareholders exceed £1bn a sum of 0 1p per share shall be payable to holders of deferred shares

6 **Reconciliation of movements in shareholders' funds**

	Share capital & premium	Profit & loss	Total
	£	£	£
Balance at 1 January	726,000	369,462	1,095,462
Movement/loss for the year	500,000	(537,350)	(37,350)
Dividends	-	(20,625)	(20,625)
Underprovision for tax in prior year	-	(117)	(117)
Balance at 31 December	1,226,000	(188,630)	1,037,370

7 **Administrative expenses**

	2009	2008
Administrative expenses include -	£	£
Staff (including directors') costs -		
Salaries, benefits and bonuses	932,222	1,258,761
Social security costs	110,272	149,562
Money purchase scheme pension costs	103,726	90,125
	1,146,219	1,498,448
Total directors' emoluments	384,791	644,702
Total directors' money purchase scheme pension costs	50,004	55,000
Highest paid director's emoluments	167,553	307,594
Highest paid director's money purchase scheme pension costs	30,000	30,000
	No	No
The number of directors who are members of a money purchase pension scheme	2	2
Average number of employees in the year -	No	No
Fund management	7	6
Marketing and administrative	4	4
	11	10

8 **Pension arrangements**

The Company contributes to staff members' individual defined contribution personal pension schemes
The pension cost charge for the year is set out under the heading "Money purchase scheme pension costs" in Note 7

9 **(Loss)/profit on ordinary activities before taxation**

(Loss)/profit on ordinary activities before taxation is stated after charging	2009	2008
	£	£
Depreciation	7,296	6,191
Rentals under operating leases	151,245	112,799
Auditors' remuneration -		
Audit services	9,047	10,238
Taxation services	3,800	3,550

10 **Taxation**

Analysis of tax charge on ordinary activities -	2009	2008
	£	£
United Kingdom corporation tax (credit)/charge at 21%/28% (2008 20 75%/28 5%) based on the (loss)/profit for the year	(169,924)	159,453
Prior year tax adjustment	117	(53)
Deferred tax charge/(credit)	10,944	37,344
	(158,863)	196,744

Factors affecting tax charge for the current year -	2009	2008
	£	£
The tax assessed for the year is lower than resulting from applying the standard rate of corporation tax in the UK 21%/28%% The differences are explained below		
(Loss)/profit on ordinary activities before tax	(696,330)	800,058
Tax (credit)/charge at 28% (2008 28 5%) thereon	(194,972)	228,016
Effects of		
Marginal rate relief	15,688	(17,054)
Expenses not deductible for tax purposes less non-taxable income	8,652	1,199
Capital allowances in excess of depreciation	(489)	(1,554)
Utilisation of tax losses	-	(51,154)
Movement in deferred tax	10,944	37,344
Non trading loan relationship income	1,197	-
Prior year adjustment	117	(53)
Current tax (credit)/charge for the year	(158,863)	196,744

Notes to the Financial Statements continued
for the year ended 31 December 2009

11 Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities

	2009	2008
	£	£
Operating (loss)/profit	(702,104)	741,068
Depreciation	7,296	6,191
Decrease/(increase) in debtors	173,621	(86,332)
(Increase)/decrease in prepayments and accrued income	(8,263)	13,471
(Decrease) in accruals	(79,808)	(72,005)
(Decrease)/increase in other creditors	(221,900)	203,894
Net cash (outflow)/inflow from operating activities	(831,158)	806,287

12 Reconciliation of net cash outflow to movement in net funds

	£	£
Decrease in cash in the year	(533,377)	
Movement in debt in the year	-	
Change in net funds		(533,377)
Net funds at 31 December 2008		1,448,242
Net funds at 31 December 2009		914,865

13 Analysis of change in net funds

	As at 31-Dec-08	Change in year ended 31-Dec-09	As at 31-Dec-09
	£	£	£
Cash at bank and in hand	1,448,242	(533,377)	914,865
Net funds	1,448,242	(533,377)	914,865

14 Obligations under Operating Leases

	2009	2008
Annual commitments under non-cancellable operating leases expiring as follows	£	£
Expiry date - within one year	32,999	51,033
Expiry date - more than one year	46,798	-

The company leases property under a lease agreement with Buckingham Gate Limited which expires in May 2010 The lease may be determined by either Buckingham Gate Limited or the company serving on the other not less than 3 months' prior written notice
The commitment of the company is thus limited to £27,577 (2008 commitment - £27,200) The company also has operating equipment lease commitments of £5,421 expiring in 2010 (2008 commitment - £23,833) and of £46,798 expiring in 2011 (2008 commitment - £0)

15 Related party transactions

Transactions between the Company and its related parties are as follows

Interest of £0 (2008 - £8,751) was charged during the year in respect of the provision of a subordinated loan of £250,000 from Caledonia Investments plc, the holder of the Company's called up 'A' Ordinary, Preference and 'A' Deferred shares The loan was repaid on 15 July 2008

Buckingham Gate Limited, a wholly owned subsidiary of Caledonia Investments plc, received rental and service charges under the lease arrangements referred to in Note 14 Charges for the year ended 31 December 2009 amounted to £106,693 (2008 - £76,182) The balance outstanding under these arrangements at 31 December 2009 amounted to £1,932 (2008 - £6,080)