

RUGBY FIRST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST OCTOBER 2014

TUESDAY



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COMPANIES HOUSE

RUGBY FIRST LIMITED**COMPANY INFORMATION****DIRECTORS**

S. G. Leech
 A. Gaffar
 M. O'Connor
 A. G. Salter
 J. F. Carvell
 S. A. Frankton
 H. M. Timms
 C. R. W. Lillington
 S. Whyment
 A.D. George
 Y. Dahmash (Appointed 12th December 2013)
 G.J. Bourne (Appointed 17th March 2014)
 I.J. Nay (Appointed 30th October 2014)
 R.J. Swift (Appointed 18th December 2014)
 P.M. Rogers (Appointed 30th October 2014)
 L.A. Parker (Appointed 21st May 2015)
 S.M. Jardine (Appointed 22nd June 2015)

REGISTERED OFFICE

1st Floor, Bloxam Court,
 Corporation Street,
 RUGBY,
 Warwickshire.
 CV21 2DU

COMPANY REGISTRATION NUMBER

04863144

BANKERS

Bank of Scotland,
 55 Temple Row,
 BIRMINGHAM.
 B2 5LS

National Westminster Bank Plc.,
 9 North Street,
 RUGBY,
 Warwickshire.
 CV21 2AN

SOLICITORS

Brethertons Solicitors LLP,
 16 Church Street,
 RUGBY,
 Warwickshire.
 CV21 3PW

AUDITORS

Cottons Accountants LLP,
 Chestnut Field House,
 Chestnut Field,
 RUGBY,
 Warwickshire.
 CV21 2PD

RUGBY FIRST LIMITED

DIRECTORS' REPORT

The Directors present their report to the Members together with the financial statements of the Company for the year ended 31st October 2014.

DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year and to be satisfied that the financial statements give a true and fair view. 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Directors are responsible for keeping adequate 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 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.

DIRECTORS

The Directors who served during the year are shown below:

R. A. Richter	(Resigned 12th December 2013)
A. I. Spencer	(Resigned 16th December 2014)
S. G. Leech	
A. Gaffar	
M. O'Connor	
A. G. Salter	
J. F. Carvell	
S. A. Frankton	
M. C. Clinton	(Resigned 11th September 2014)
H. M. Timms	
S. M. Dubbin	(Resigned 24th September 2014)
M. A. Williams	(Resigned 21st November 2014)
B. A. Garratt	(Resigned 24th February 2015)
C. R. W. Lillington	
A. Cole	(Resigned 26th June 2014)
S. Whyment	
C. Gregory	(Resigned 28th February 2015)
S. Gale	(Resigned 23rd April 2015)
A.D. George	
Y. Dahmash	(Appointed 12th December 2013)
G.J. Bourne	(Appointed 17th March 2014)
I.J. Nay	(Appointed 30th October 2014)
P.M. Rogers	(Appointed 30th October 2014)

RUGBY FIRST LIMITED**DIRECTORS' REPORT****PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The principal activities of the Company in the year under review are that of running a Business Improvement District (BID) as set out in the Local Government Act 2003 and, the provision of consultancy services to promote town centre regeneration and acting as agent for Rugby Borough Council in respect of market and street trading activities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

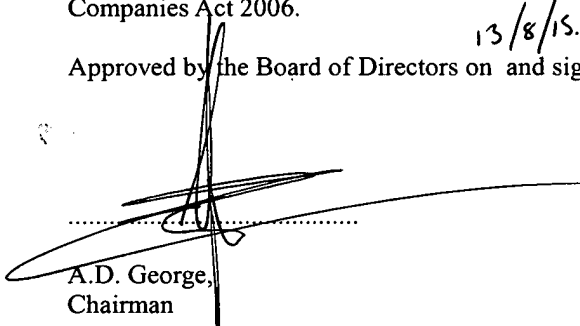
We, the Directors of the Company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that :

- there is no relevant audit information of which the Company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant information and to establish that the Company's auditors are aware of that information.

The Directors' Report has been prepared taking advantage of the small companies exemption in Part 15 of the Companies Act 2006.

13/8/15.

Approved by the Board of Directors on and signed on their behalf by:



A.D. George,
Chairman

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF RUGBY FIRST LIMITED

We have audited the financial statements of Rugby First Limited for the year ended 31st October 2014 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

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

Scope of the Audit

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. In addition, we read all the financial and non-financial information in the report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st October 2014, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF RUGBY FIRST LIMITED

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 the Directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mark Palmer Bsc FCA (Senior Statutory Auditor)
for and on behalf of Cottons Accountants LLP
Statutory Auditors
Chestnut Field House
Chestnut Field
Rugby
Warwickshire
CV21 2 PD
Date: 13-8-15

RUGBY FIRST LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2014

		2014	2013 (as restated)
	<u>NOTES</u>	<u>£</u>	<u>£</u>
TURNOVER	(2)	1,156,022	1,113,698
Net operating expenses		(1,106,129)	(1,101,465)
OPERATING PROFIT/(LOSS)	(3)	49,893	12,233
Interest receivable and similar income		2,111	1,149
Interest payable and similar charges		(9)	(3,000)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		51,995	10,382
Tax on ordinary activities	(4)	(6,633)	(2,188)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		45,362	8,194

The notes on pages 9 to 16 form part of these financial statements.

RUGBY FIRST LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**FOR THE YEAR ENDED 31ST OCTOBER 2014**

		2014	2013 (as restated)
		£	£
Profit/(Loss) for the financial year		45,362	8,194
Actuarial Losses on the Pension Scheme Net of Related Deferred Taxation for the year	(13)	(58,151)	1,672
TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR		(12,789)	9,866
Actuarial Losses on the Pension Scheme in Prior Periods Net of related Deferred Taxation	(5)	(115,357)	
Prior year adjustment	(5)	24,957	
TOTAL GAINS AND LOSSES RECOGNISED SINCE THE LAST FINANCIAL STATEMENTS		(103,189)	

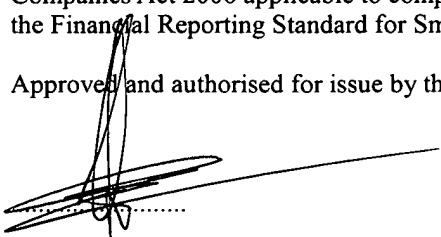
The difference between reported and historical profits and losses is not material.

RUGBY FIRST LIMITED**COMPANY REGISTERED NUMBER 04863144****BALANCE SHEET****31ST OCTOBER 2014**

		2014	2013 (as restated)
	<u>NOTES</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	(6)	476,825	476,646
CURRENT ASSETS:			
Debtors	(8)	78,617	94,021
Cash at Bank and in Hand		384,444	367,635
		463,061	461,656
CREDITORS: Amounts falling due within one year			
Creditors	(9)	277,938	149,318
NET CURRENT ASSETS		185,123	312,338
TOTAL ASSETS LESS CURRENT LIABILITIES		661,948	788,984
CREDITORS: Amounts falling due after more than one year	(10)	125,243	293,978
PROVISIONS FOR LIABILITIES AND CHARGES	(11)	1,495	1,598
PENSION LIABILITY	(19)	177,201	122,610
NET ASSETS		358,009	370,798
RESERVES:			
Profit and Loss Account	(14)	531,517	486,155
Other Reserves	(13)	(173,508)	(115,357)
		358,009	370,798

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved and authorised for issue by the Board of Directors on 13/8/15 and signed on their behalf by :


A.D. George,
Chairman

The notes on pages 9 to 16 form part of these financial statements.

RUGBY FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2014

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the Company in the preparation of the financial statements are set out below and have remained unchanged from the previous year, unless otherwise stated and also have been consistently applied within the same accounts:

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income derived from the provision of services during the year, excluding Value Added Tax. It represents the BID Levy, maintenance of CCTV equipment in the local town and grants received in relation to the year, income from consultancy services provided and the collection of street and market trading income.

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Depreciation has been provided for on all assets, at rates calculated to write off the cost over the expected useful life of such assets.

The principal rates are:-

Asset Classification	Basis	Useful Life
Freehold Property	Straight Line	20 years
Leasehold Property	Straight Line	1 year
CCTV and Security Equipment	Straight Line	3 , 5 or 10 years
Cleaning Equipment	Straight Line	3 or 8 years
Christmas Lights	Straight Line	5 years
Computers	Straight Line	3 years
Furniture and Fittings	Straight Line	3 , 5 or 8 years
Motor Vehicles	Straight Line	4 or 10 years

Deferred Taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at tax rates expected to be effective at the time the differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Government Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred. Fixed assets acquired using the grants are capitalised at gross cost and depreciated over their expected useful lives.

Operating Leases

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

RUGBY FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2014****1. ACCOUNTING POLICIES Continued****Pension costs**

The Company participates in a contributory pension scheme which is a multi-employer, defined benefit scheme operated by Warwickshire County Council. A full actuarial evaluation by a professionally qualified actuary is carried out every 3 years.

The Company's accounting policy in respect of pension costs has changed as it is now able to identify its share of the underlying assets and liabilities in the scheme. The effects of this change in policy are shown in note 5. The deficit in the scheme is recognised as a liability on the balance sheet. Changes in the liability are written off in the profit and loss account or statement of total recognised gains as appropriate.

Pension costs for the year are £24,000 (2013 as restated, £27,000).

2. TURNOVER

Included in turnover is £95,208, (2013, £86,340) relating to the collection of street and market trading income which comprises:

	2014 £	2013 (as restated) £
Total amount collected	178,162	174,000
Associated costs	(82,954)	(87,660)
	<u>95,208</u>	<u>86,340</u>

Rugby First Limited recognises its percentage of the turnover as it acts as an agent for Rugby Borough Council.

3. OPERATING PROFIT

	2014 £	2013 (as restated) £
The profit/(loss) is stated after charging:		
Directors' Salaries	78,288	100,500
Directors' National Insurance	7,851	10,297
Directors' Pension Contributions	17,081	19,803
Auditor's Remuneration	2,838	3,000
Profit on Disposal of Tangible Fixed Assets	-	(579)
Depreciation	134,348	125,240

During the year one Director (2013, two) was accruing benefits under a defined benefit scheme.

RUGBY FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2014****4. TAX ON ORDINARY ACTIVITIES**

The charge/(credit) in the profit and loss account is made up as follows:

	2014	2013 (as restated)
	£	£
Corporation Tax based upon the results for the year	6,874	1,440
Deferred Taxation	(241)	748
	<u>6,633</u>	<u>2188</u>

5. PRIOR YEAR ADJUSTMENTS

	2014	2013 (as restated)
	£	£
Prior Year Adjustments	(24,957)	-

The prior year adjustment represents a change in accounting policy in respect of the Company's participation in the defined benefit pension scheme operated by Warwickshire County Council, following the identification of the Company's share of the underlying assets and liabilities in the scheme.

In the past, the costs of this scheme have been charged to the Profit and Loss Account as they have been incurred, as there has been insufficient information available for the Company to identify its share of the underlying assets and liabilities in the scheme, on a consistent or reasonable basis. However, that information is now available and accounting standards require that if the Company participates in a multi-employer defined benefit pension scheme and it can identify its share of the assets and liabilities in the scheme, the financial statements should contain adequate disclosure of the cost of providing retirement benefits and the related gains, losses, assets and liabilities.

The prior period adjustment gives rise to a cumulative credit adjustment to the profit and loss account of £24,957 in the 2014 accounts which relates to 2013. The comparative figures for 2013 have been restated in accordance with the new policy, resulting in an increase in profit before tax of £30,896 and an increase in the profit for the year of £24,957. Had the new policy not been adopted, in the current year, the profit before tax would have increased by £2,801 and the profit for the year would have increased by £2,939.

The change in accounting policy has also resulted in recognised losses taken to reserves, which are not shown in the profit and loss account, of £58,151 in 2014 and losses of £115,357 for previous years.

RUGBY FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2014****6. TANGIBLE FIXED ASSETS**

	Freehold Property	Plant and Machinery	Office Equipment Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£	£
COST					
As at 1st November 2013	73,067	93,982	1,068,195	8,995	1,244,239
Additions	-	55,571	78,956	-	134,527
Disposals	-	-	(6,278)	-	(6,278)
As at 31st October 2014	73,067	149,553	1,140,873	8,995	1,372,488
DEPRECIATION					
As at 1st November 2013	6,090	80,425	680,253	825	767,593
Charge for the year	3,653	18,209	111,586	900	134,348
Eliminated on Disposals	-	-	(6,278)	-	(6,278)
As at 31st October 2014	9,743	98,634	785,561	1,725	895,663
NET BOOK VALUES					
As at 31st October 2014	63,324	50,919	355,312	7,270	476,825
As at 31st October 2013	66,977	13,557	387,942	8,170	476,646

7. CAPITAL COMMITMENTS

	2014	2013 (as restated)
	£	£
Authorised by the Directors but not provided for in these accounts is estimated at:	Nil	71,731
For which contracts have been placed:	Nil	71,731

8. DEBTORS

	2014	2013 (as restated)
	£	£
Items receivable within one year:		
Trade Debtors	56,537	37,944
Other Debtors	22,080	56,077
	78,617	94,021

RUGBY FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2014****9. CREDITORS**

	2014	2013 (as restated)
	£	£
Items payable within one year:		
Trade Creditors	32,450	17,302
Value Added Tax	4,067	2,812
Accruals and Deferred Income	98,731	89,914
Other Creditors	9,397	19,945
Taxation and Social Security	26,075	19,345
Other Loans	107,218	-
	<u>277,938</u>	<u>149,318</u>

Included in Accruals and Deferred Income is £76,401, (2013, £72,679) relating to grants received towards the purchase of the CCTV and other Security Systems and £2,383 (2013 as restated, £2,011) in respect of accrued pension contributions.

10. CREDITORS

	2014	2013 (as restated)
	£	£
Items payable after more than one year:		
Other Loans (due within 2-5 Years)	-	107,218
Deferred Income	125,243	186,760
	<u>125,243</u>	<u>293,978</u>

The deferred income represents grants received towards the purchase of the CCTV and other Security Systems.

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2014	2013 (as restated)
	£	£
Deferred Taxation	<u>1,495</u>	<u>1,598</u>

12. COMPANY LIMITED BY GUARANTEE

The Company is Limited by Guarantee and therefore has no share capital. The liability of each member in the event of winding up is limited to £1.

RUGBY FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2014****13. OTHER RESERVES**

	Pension Reserve 2014 £
As at 1st November 2013	-
Adjustment in Respect of Prior Periods	(115,357)
As at 1st November 2013 as restated	(115,357)
Actuarial Losses in the year	(68,000)
Related Deferred Tax in the year	9,849
As at 31st October 2014	<u>(173,508)</u>

14. PROFIT AND LOSS ACCOUNT

	2014 £
As at 1st November 2013	461,198
Prior year adjustment	24,957
As at 1st November 2013 as restated	486,155
Retained Profit for the year	45,362
As at 31st October 2014	<u>531,517</u>

15. LEASE COMMITMENTS

At 31st October 2014 the Company had annual commitments under non-cancellable operating leases as set out below :

Operating leases which expire :

	2014 £	2013 (as restated) £
Property:		
- within 2-5 years	<u>24,500</u>	<u>24,500</u>

16. CONTROLLING INTEREST

There is no overall controlling party as at 31st October 2014 and 31st October 2013 as no one individual holds an overall controlling interest in the Company.

17. CONTINGENT LIABILITIES

The Directors are unaware of any Contingent Liabilities which might affect the financial statements.

RUGBY FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2014

18. RELATED PARTIES

The Board of Directors comprises representatives from the local business community and local authorities. Rugby Borough Council and Warwickshire County Council are both represented on the Board of Directors of the Company.

The Directors who have an interest in businesses that have traded with the Company during the year are as follows:

S. G. Leech	Perry Appleton (Director)
A.I. Spencer	Clock Towers Shopping Centre (Manager)
R.J. Swift	Clock Towers Shopping Centre (Manager)
S. A. Frankton	Cashmore & Co (Manager)
S. Whymant	Merchants Inn (Director)
C.R.W. Lillington	Rugby Advertiser (Manager)
M. O'Connor	J Parriss (Director)
S.F. Gale	La Casa Loco (Director)
A.George	George & Co (Director)
G.J. Bourne	Coventry Chamber of Commerce (Director)

A number of the Directors are also Directors of Rugby Town Centre Company Limited, this Company no longer trades.

In addition to the levies payable to the Company by the businesses listed above, the following services have been provided to the Company during the year, Perry Appleton £3,454, (2013, £2,611), Cashmore & Co £9,400 (2013, £8,915), Merchants Inn £591 (2013, £1,020), Rugby Advertiser £9,619 (2013, £6,545), Cov Chamber of Commerce £195 (2013 £185).

Rugby Borough Council provided a contribution of £248,875 (2013, £241,392), towards the running costs of the CCTV systems during the year, £28,194 (2013, £15,643) towards marketing, £18,607 (2013, £Nil) contribution towards the new christmas lights, new retailer grants of £Nil, (2013, £45,000) of which £8,500 (2013, £19,500) had yet to be paid out, the Council also repaid the Company for expenses incurred on its behalf. The Company paid Rugby Borough Council, £5,133 (2013, £3,676) in respect of the running expenses of the street cleaner, waste disposal costs of £6,000 (2013, £5,660) and other expenses of £6,071 (2013, £6,413).

Warwickshire County Council, provided £4,626 (2013, £3,739) towards the running costs of the ANPR System, £2,500 (2013, £8,000) for additional security and £20,000 (2013, £14,000) in respect of Operation Footfall and paid £180 (2013, £Nil) for a stall at the Farmers' Market.

The above businesses also made payments to the Company during the year as follows:

The Clock Towers Shopping Centre provided £5,500 (2013, £6,500) towards the general activities of the Company's Town Centre Division together with £1,000 (2013, £150) towards marketing and Merchants Inn £370 (2013, £175) for Food Fayre.

The balance due to the Company from Rugby Borough Council at the year end was £33,906 (2013, £3,310), Warwickshire County Council £8,000 (2013, £8,000), from The Clock Towers Shopping Centre £150 (2013, £150) and Rugby Advertiser £414, (2013, £Nil). In addition, the following amounts were due from the Company at the year end to Rugby Borough Council £525 (2013, £1,335), Rugby Town Centre Company Limited £107,218 (2013, £107,218), Cashmore & Co £150 (2013, £150) and Rugby Advertiser £Nil (2013, £210).

The amount due to Rugby Town Centre Company Limited is interest free and repayable in full on the fifth anniversary of the transfer agreement.

RUGBY FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2014****19. PENSION COSTS**

The Company participates in a contributory pension scheme which is a multi-employer, defined benefit scheme operated by Warwickshire County Council, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company and are managed by Warwickshire County Council, being invested in a variety of Equities, Bonds, Property and Cash.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent full actuarial valuation is dated 31st March 2013, which has been updated to reflect conditions at the balance sheet date. The assumption that has the most significant effect on the results of the valuation is a 0.7% reduction in the discount rate used.

The pension charge for the year was £24,000, (2013 as restated, £27,000). This included £Nil, (2013, £Nil), in respect of past service costs. The contributions of the Company and Employees will remain at 21.7% and 6.5 - 9.9% respectively, however the Company is also committed to making contributions totalling £39,000 over three years, towards its share of the deficit; these contributions are to be made by equal, quarterly instalments commencing in June 2014.

The defined benefit scheme is closed to new members and so under the projected unit method the current service cost would be expected to increase over time as members of the scheme approach retirement.

	2014 £	2013 £
Value of Scheme Assets and Liabilities		
Market Value of Assets	511,320	462,897
Present Value of Scheme Liabilities	(724,000)	(611,000)
	<hr/>	<hr/>
Pension Scheme Deficit	(212,680)	(148,103)
Related Deferred Tax Asset	35,479	25,493
	<hr/>	<hr/>
Net Pension Scheme Liability	(177,201)	(122,610)
	<hr/> <hr/>	<hr/> <hr/>
Movements in the Year		
Opening Pension Scheme Deficit	(148,103)	(142,000)
Current Service Cost	(24,000)	(27,000)
Cash Contribution	26,423	21,897
Other Finance Income/(Cost)	1,000	(3,000)
Actuarial (Loss)/Gain	(68,000)	2,000
	<hr/>	<hr/>
Closing Pension Scheme Deficit	(212,680)	(148,103)
	<hr/> <hr/>	<hr/> <hr/>