

REGISTERED NUMBER: 5099525 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
PRIMA 200 FUNDCO NO 1 LIMITED**

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PRIMA 200 FUNDCO NO 1 LIMITED

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for the Year Ended 31 December 2008**

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PRIMA 200 FUNDCO NO 1 LIMITED

**COMPANY INFORMATION
for the Year Ended 31 December 2008**

DIRECTORS:

R Laing
R G E Williams
A C Boyle
J R Taylor
M Day
J E Keyte
J S Rowley
P Wharton

SECRETARY:

R G E Williams

REGISTERED OFFICE:

5 The Triangle
Wildwood Drive
Worcester
Worcestershire
WR5 2QX

REGISTERED NUMBER:

5099525 (England and Wales)

AUDITORS:

P K F (UK) LLP
Registered Auditors
New Guild House
45 Great Charles Street
Birmingham
B3 2LX

PRIMA 200 FUNDCO NO 1 LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 December 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investing in property and property development. It acquires land and designs and constructs facilities for rent in the North Staffordshire and Stoke on Trent areas as part of the government sponsored Local Improvement Finance Trust (LIFT) initiative.

REVIEW OF BUSINESS

The company invests in primary and healthcare infrastructure in the North Staffordshire and Stoke on Trent areas. As tenants are government backed the risk of tenant defaults are low.

The company has a portfolio of five investment properties which has potential to increase in future years. Construction was completed during the year on one property, resulting in an increase in rental income and operating profit.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

R Laing
R G E Williams
A C Boyle
J R Taylor
M Day

Other changes in directors holding office are as follows:

R F Wheeler - resigned 29 August 2008
J E Keyte - appointed 21 September 2008
J S Rowley - appointed 20 May 2008
P Wharton - appointed 29 September 2008

FINANCIAL INSTRUMENTS

The company's financial risk management objective is broadly to seek to make neither a profit nor a loss from exposure to interest rate risk. Its policy is to finance working capital through retained earnings and through borrowings at prevailing market interest rates. Its policy is to finance fixed assets through fixed rate borrowings for the term of the first lease of each of the assets.

The company's exposure to price risk of financial instruments is minimal. As the counterparty to all financial instruments are its bankers and well known established firms of mortgage lenders, it is also exposed to minimal credit risk and liquidity risk in respect of these instruments.

The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

PRIMA 200 FUNDCO NO 1 LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2008**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:


.....
R G E Williams - Director

Date: 9/6/09

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PRIMA 200 FUNDCO NO 1 LIMITED**

We have audited the financial statements of Prima 200 Fundco No 1 Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out 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 a Report of the Auditors 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 directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' 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. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors 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 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 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.

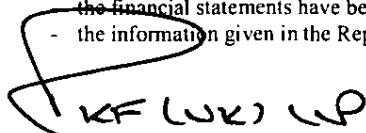
We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PRIMA 200 FUNDCO NO 1 LIMITED**

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 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

 PKF (UK) LLP

P K F (UK) LLP
Registered Auditors
New Guild House
45 Great Charles Street
Birmingham
B3 2LX

Date:  22 June 2009

PRIMA 200 FUNDCO NO 1 LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2008

	Notes	31.12.08 £	31.12.07 £
TURNOVER		1,525,146	922,314
Administrative expenses		<u>235,374</u>	<u>164,747</u>
		1,289,772	757,567
Other operating income		<u>7,967</u>	<u>162,852</u>
OPERATING PROFIT	3	1,297,739	920,419
Interest payable and similar charges	4	<u>1,056,410</u>	<u>700,721</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		241,329	219,698
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>241,329</u>	<u>219,698</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

PRIMA 200 FUNDCO NO 1 LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 December 2008

	31.12.08 £	31.12.07 £
PROFIT FOR THE FINANCIAL YEAR	241,329	219,698
Revaluation in the year (Note 6)	<u>(125,433)</u>	<u>959,244</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>115,896</u></u>	<u><u>1,178,942</u></u>


The notes form part of these financial statements

PRIMA 200 FUNDCO NO 1 LIMITED

**BALANCE SHEET
31 December 2008**

	Notes	31.12.08 £	31.12.07 £
FIXED ASSETS			
Investments	6	20,390,000	18,869,641
CURRENT ASSETS			
Debtors	7	265,015	151,484
Cash at bank		<u>2,128,229</u>	<u>2,352,835</u>
		2,393,244	2,504,319
CREDITORS			
Amounts falling due within one year	8	<u>492,456</u>	<u>322,945</u>
NET CURRENT ASSETS		<u>1,900,788</u>	<u>2,181,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,290,788	21,051,015
CREDITORS			
Amounts falling due after more than one year	9	<u>20,135,829</u>	<u>19,011,952</u>
NET ASSETS		<u>2,154,959</u>	<u>2,039,063</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Revaluation reserve	13	1,669,420	1,794,853
Profit and loss account	13	<u>485,538</u>	<u>244,209</u>
SHAREHOLDERS' FUNDS	16	<u>2,154,959</u>	<u>2,039,063</u>

The financial statements were approved and authorised for issue by the Board of Directors on 9/6/09 and were signed on its behalf by:


.....
P Wharton - Director

The notes form part of these financial statements

PRIMA 200 FUND CO NO 1 LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31 December 2008**

	Notes	31.12.08 £	£	31.12.07 £	£
Net cash inflow from operating activities	1		1,353,719		930,162
Returns on investments and servicing of finance	2		(1,056,410)		(700,721)
Capital expenditure and financial investment	2		<u>(1,645,792)</u>		<u>(4,112,770)</u>
			(1,348,483)		(3,883,329)
Financing	2		<u>1,123,877</u>		<u>4,161,825</u>
(Decrease)/Increase in cash in the period			<u>(224,606)</u>		<u>278,496</u>

Reconciliation of net cash flow to movement in net debt

	3				
(Decrease)/Increase in cash in the period		(224,606)		278,496	
Cash inflow from increase in debt		<u>(1,123,877)</u>		<u>(4,161,825)</u>	
Change in net debt resulting from cash flows			<u>(1,348,483)</u>		<u>(3,883,329)</u>
Movement in net debt in the period			(1,348,483)		(3,883,329)
Net debt at 1 January			<u>(16,659,117)</u>		<u>(12,775,788)</u>
Net debt at 31 December			<u>(18,007,600)</u>		<u>(16,659,117)</u>

The notes form part of these financial statements

PRIMA 200 FUNDCO NO 1 LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 2008**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.12.08 £	31.12.07 £
Operating profit	1,297,739	920,419
(Increase)/Decrease in debtors	(113,531)	270,909
Increase/(Decrease) in creditors	<u>169,511</u>	<u>(261,166)</u>
Net cash inflow from operating activities	<u><u>1,353,719</u></u>	<u><u>930,162</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.08 £	31.12.07 £
Returns on investments and servicing of finance		
Interest paid	<u>(1,056,410)</u>	<u>(700,721)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(1,056,410)</u></u>	<u><u>(700,721)</u></u>
Capital expenditure and financial investment		
Purchase of fixed asset investments	<u>(1,645,792)</u>	<u>(4,112,770)</u>
Net cash outflow for capital expenditure and financial investment	<u><u>(1,645,792)</u></u>	<u><u>(4,112,770)</u></u>
Financing		
New loans in year	<u>1,123,877</u>	<u>4,161,825</u>
Net cash inflow from financing	<u><u>1,123,877</u></u>	<u><u>4,161,825</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.08 £	Cash flow £	At 31.12.08 £
Net cash:			
Cash at bank	<u>2,352,835</u>	<u>(224,606)</u>	<u>2,128,229</u>
	<u>2,352,835</u>	<u>(224,606)</u>	<u>2,128,229</u>
Debt:			
Debts falling due after one year	<u>(19,011,952)</u>	<u>(1,123,877)</u>	<u>(20,135,829)</u>
	<u>(19,011,952)</u>	<u>(1,123,877)</u>	<u>(20,135,829)</u>
Total	<u><u>(16,659,117)</u></u>	<u><u>(1,348,483)</u></u>	<u><u>(18,007,600)</u></u>

The notes form part of these financial statements

PRIMA 200 FUNDCO NO 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

Turnover

Turnover represents revenue recognised by the company in respect of rental income falling due during the year, excluding value added tax. Rental income is recognised in the period to which it relates.

Deferred tax

As required by Financial Reporting Standard Number 19 "Deferred Tax", 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, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised. Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Fixed Asset Investments

Fixed Asset Investments represent both properties presently under the course of construction and completed investment properties.

Properties presently under the course of construction are valued at cost. Finance costs directly attributable to the construction of properties are capitalised as part of the cost of those properties.

Completed investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 (SSAP 19) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Investment properties are revalued annually by an independent surveyor.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2008 nor for the year ended 31 December 2007.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.08	31.12.07
	£	£
Auditors' remuneration	<u>3,500</u>	<u>3,150</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.08	31.12.07
	£	£
Bank interest	4,645	1,838
Loan interest	1,051,422	698,883
Other interest	<u>343</u>	<u>-</u>
	<u>1,056,410</u>	<u>700,721</u>

PRIMA 200 FUNDCO NO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2008**

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the year ended 31 December 2007.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.08 £	31.12.07 £
Profit on ordinary activities before tax	<u>241,329</u>	<u>219,698</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007 - 30%)	67,572	65,909
Effects of:		
Group relief surrendered	-	417
Capital allowances greater than depreciation	(5,674)	(69,755)
Group relief claimed	(58,546)	-
Expenses not deductible for tax purposes	607	3,429
Land remediation relief	(3,570)	-
Losses brought forward utilised	<u>(389)</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

6. FIXED ASSET INVESTMENTS

	Properties under the course of construction £	Investment properties £	Totals £
COST OR VALUATION			
At 1 January 2008	5,119,641	13,750,000	18,869,641
Additions	1,645,792	-	1,645,792
Transfers	(6,765,433)	6,765,433	-
Revaluations	<u>-</u>	<u>(125,433)</u>	<u>(125,433)</u>
At 31 December 2008	<u>-</u>	<u>20,390,000</u>	<u>20,390,000</u>
NET BOOK VALUE			
At 31 December 2008	<u>-</u>	<u>20,390,000</u>	<u>20,390,000</u>
At 31 December 2007	<u>5,119,641</u>	<u>13,750,000</u>	<u>18,869,641</u>

PRIMA 200 FUNDCO NO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2008**

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2008 is represented by:

	Investment properties £
Valuation in 2006	835,609
Valuation in 2007	959,244
Valuation in 2008	(125,433)
Cost	<u>18,720,580</u>
	<u>20,390,000</u>

Fixed asset investments represent properties under the course of construction and investment properties.

Included in the cost of properties under the course of construction at 31 December 2008 is £Nil (2007-£287,619) of capitalised finance costs. The amount of finance costs capitalised during the year was £154,923 (2007-£337,452). The total capitalised finance costs of £442,542 were transferred to investment properties. Finance costs of £1,051,422 (2007-£698,883) were recognised in the Profit and Loss Account during the year.

Included in the cost of investment properties at 31 December 2008 is £1,333,582 (2007-£891,039) of capitalised finance costs.

Statement from the valuers:

"All properties were valued as at 31 December 2008, by qualified professional valuers working for the company of DTZ Debenham Tie Leung, Chartered Surveyors, acting in the capacity of External Valuers. All such valuers are Chartered Surveyors, being members of the Royal Institution of Chartered Surveyors.

All properties were valued on the basis of Market Value subject to the following assumption:
For investment property: that the property would be sold subject to the existing leases.

Our opinion of the Market Value of each of the properties was primarily derived using comparable recent market transactions on arm's length terms. All valuations were carried out in accordance with the RICS Valuation Standards, sixth edition. Our valuation report is dated 9th January 2009 (the "Valuation Report")."

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07
	£	£
Trade debtors	44,520	35,174
VAT	-	116,310
Prepayments and accrued income	<u>220,495</u>	<u>-</u>
	<u>265,015</u>	<u>151,484</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07
	£	£
Trade creditors	296,615	11,346
VAT	18,098	-
Other creditors	1,043	431
Accrued expenses	<u>176,700</u>	<u>311,168</u>
	<u>492,456</u>	<u>322,945</u>

PRIMA 200 FUNDCO NO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2008**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.08	31.12.07
	£	£
Bank loans (see note 10)	18,014,937	16,923,700
Amounts owed to parent undertaking	<u>2,120,892</u>	<u>2,088,252</u>
	<u><u>20,135,829</u></u>	<u><u>19,011,952</u></u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.08	31.12.07
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>18,014,937</u>	<u>16,923,700</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.08	31.12.07
	£	£
Bank loans	<u>18,014,937</u>	<u>16,923,700</u>

The loans are secured by a first charge over all the companies' properties.

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

13. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2008	244,209	1,794,853	2,039,062
Profit for the year	241,329		241,329
Revaluation in the year (see note 7)	<u>-</u>	<u>(125,433)</u>	<u>(125,433)</u>
At 31 December 2008	<u><u>485,538</u></u>	<u><u>1,669,420</u></u>	<u><u>2,154,958</u></u>

PRIMA 200 FUNDCO NO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2008**

14. ULTIMATE PARENT COMPANY

The immediate parent company is Prima 200 Limited. Prime LIFT Investments Limited is the ultimate parent company. There is no ultimate controlling party.

15. RELATED PARTY DISCLOSURES

During the year the company received loans from Barclays Bank PLC totalling £1,091,237 (2007-£4,022,093). The balance outstanding at 31 December 2008 was £18,014,937 (2007-£16,923,700). Barclays Bank Plc has an interest in Barclays European Infrastructure Limited which is a 50% shareholder in Prime LIFT Investments Limited, the company's ultimate parent company.

Included in creditors at 31 December 2008 is £2,120,891 (2007-£2,088,251) of loan stock bearing an interest rate of 12% due to Prima 200 Limited. Prima 200 Limited is the company's immediate parent company.

Interest of £255,179 (2007-£239,811) was payable on the loan stock from Prima 200 Limited.

Rent and disbursements of £590,844 including VAT (2007-£908,849) and £1,271,192 including VAT (2007-£561,235) were charged during the year to North Staffordshire Primary Care Trust and Stoke on Trent Primary Care Trust respectively.

The balances at 31 December 2008 were £129 (2007-£Nil) and £41,341 (2007-£Nil) respectively. North Staffordshire Primary Care Trust and Stoke on Trent Primary Care Trust each have a 10% interest in Prima 200 Limited, the company's parent company.

During the year technical and other services were provided by the company to Prima 200 Limited of £1,544 including VAT (2007-£5,249). Disbursements were recharged by the company to Prima 200 Limited of £202,042 (2007-£Nil). The balance at 31 December 2008 was £Nil (2007-£Nil).

During the year technical and other services were provided to the company by Prima 200 Limited of £80,844 including VAT (2007-£48,518). The balance at 31 December 2008 was £Nil (2007-£Nil).

During the year technical and other services were provided to the company by Prime (UK) Developments Limited of £Nil (2007-£342,790). The balance at 31 December 2008 was £Nil (2007-£Nil).

Disbursements were recharged to the company during the year by Prime (UK) Developments Limited of £2,526 including VAT (2007-£Nil), the balance at 31 December 2008 was £Nil (2007-£Nil). Prime (UK) Developments Limited is a subsidiary of Prime Plc which has a 50% interest in Prime LIFT Investments Limited.

Disbursements were recharged by the company during the year to Prime (UK) Developments Limited of £5,548 including VAT (2007-£Nil), the balance at 31 December 2008 was £Nil (2007-£Nil).

During the year technical and other services were provided to the company by One Creative Environments Limited of £1,385 including VAT (2007-£Nil). The balance at 31 December 2008 was £Nil (2007-£Nil). One Creative Environments Limited is a subsidiary of Prime Plc.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.08	31.12.07
	£	£
Profit for the financial year	241,329	219,698
Other recognised gains and losses relating to the year (net)	<u>(125,433)</u>	<u>959,244</u>
Net addition to shareholders' funds	115,896	1,178,942
Opening shareholders' funds	<u>2,039,063</u>	<u>860,121</u>
Closing shareholders' funds	<u><u>2,154,959</u></u>	<u><u>2,039,063</u></u>