

Company Registration Number: 05227778 (England and Wales)

COUNTRYSIDE ALLIANCE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



COUNTRYSIDE ALLIANCE

COMPANY INFORMATION

Directors

The Baroness L Golding
The Lord B L S Mancroft
W Tyrwhitt-Drake
G Portwin
Ms E Pinney
T Vestey
T Bonner
A Arkwright
J Foster

Secretary

S Hatcher

Company number

05227778

Registered office

1 Spring Mews
Tinworth Street
London
SE11 5AN

Independent Auditors

Saffery Champness
71 Queen Victoria Street
London
EC4V 4BE

COUNTRYSIDE ALLIANCE

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COUNTRYSIDE ALLIANCE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities and review of the business

Countryside Alliance promotes the conservation, protection and improvement of the physical and natural environment by supporting access and conservation projects and programmes that protect features of wildlife, flora and fauna in the countryside generally and responsible and sustainable use of these environments. The Alliance promotes agriculture, game and food production for the public benefit. Education plays an important part in much of our work especially on subjects pertaining to the conservation protection and enjoyment of the countryside and the history, heritage and practices of agriculture and the management of the physical and natural environment. The Alliance is well known for its work to preserve, protect and promote the heritage and practice of activities relating to wildlife, the countryside, wildlife management, including hunting, shooting and fishing together with the management of the natural environment. In addition we continue to promote sustainable development for the benefit of the public, campaigning to ensure the preservation, conservation and protection of the environment and the prudent use of natural resources. This extends to dis-advantaged parts of the community, particularly in relation to rural economies and the need to preserve and protect the rural environment whilst advancing rural community life. The Countryside Alliance strives to provide an energetic and effective campaigning platform but also to ensure a sound financial base for those operations.

Countryside Alliance is identified as a public benefit entity due to the nature of its activities.

In 2015 we achieved a surplus of £105,375 on expenditure of £4,458,822 and reduced our net debt by £380,447 to £152,297. This represents good progress towards greater financial stability. Membership income continues to account for the majority of income. For the remainder we are reliant on income from fundraising and donations which are inherently more variable. In 2015 we continued to enjoy some significant fundraising success although we have rationalised our fund raising activities. Expenditure in 2015 fell by £300,659 or approximately six per cent, following some important re-structuring and cost reduction that helped achieve a satisfactory surplus for the year.

At the 2015 AGM Stephen Lambert and Sir Barnabas White-Spunner stood down as directors and Tim Bonner and Jamie Foster were appointed as directors.

Our application to the Charity Commission is nearing its conclusion and it is hoped the Alliance will realise its objective to become a respected national charity committed to the future of the countryside and rural affairs. This builds on and includes the Countryside Alliance's current activities as is reflected in its revised objects. This project has been undertaken both professionally and diligently taking account of the rights and responsibilities entailed in becoming a charity.

The Alliance warmly acknowledges the generosity and hard work by its supporters that enables it to sustain its campaigns and activities. Without such dedicated and committed support, we would be unable to achieve many of the challenging goals and objectives that we have set ourselves. Given the Alliance's campaigning work and its range of activities, it is committed to best practice in everything it does. All regulatory issues including Health & Safety, Risk Assessment and other regulatory issues are taken as a matter of importance and are an integral part of this policy.

Future developments

The Alliance will continue to promote and protect the countryside the rural economy and the rural way of life. As outlined above, we continue to benefit from loyal support from supporters which make our continued activities possible and whilst there are undoubtedly challenges ahead, there is every indication that this will continue to be the case

COUNTRYSIDE ALLIANCE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Directors

The following directors have held office since 1 January 2015.

The Baroness L Golding	
S Lambert	resigned 15 th September 2015
The Lord B L S Mancroft	
W Tyrwhitt-Drake	
Sir B White-Spunner	resigned 15 th September 2015
G Portwin	
Ms E Pinney	
J Foster	appointed 15 th September 2015
T Bonner	appointed 15 th September 2015
T Vestey	

Countryside Alliance is a private company limited by guarantee and as such has no issued share capital. The liability of each member in the event of winding up is limited to £1. The total liability of members is limited to £8 at 31 December 2015.

Auditors

A resolution proposing that Saffery Champness be re-appointed as auditors will be put to the Annual General Meeting.

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. 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 the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

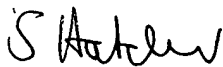
COUNTRYSIDE ALLIANCE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors confirm that, in the case of each of the persons who are directors at the time when this report is approved, so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and he 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.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board



S Hatcher
Secretary
7 June 2016

COUNTRYSIDE ALLIANCE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2015

We have audited the company's financial statements of Countryside Alliance for the year ended 31 December 2015 set out on pages 7 to 17. 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 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 the Auditing Practices Board'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 group's and the parent 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 Directors' Report 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 affairs of the company as at 31 December 2015 and of its surplus for the year then ended; and
- 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 – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the company's ability to continue as a going concern. At the balance sheet date the company's liabilities exceeded its total assets by £242,956. The directors have identified that they are going to require further and continuing support from their members to help them meet the forecast cashflow demands. These conditions, along with the other matters explained in note 1.2 to the financial statements, indicate the existence of a material uncertainty which may cast some 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.

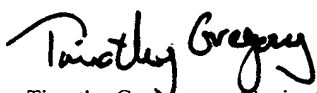
Opinion on other matter prescribed by the Companies Act 2006

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Timothy Gregory (Senior Statutory Auditor)
For and on behalf of

20 June 2016

Saffery Champness
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

COUNTRYSIDE ALLIANCE

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Revenue	1		
Subscriptions		3,230,267	3,260,367
Fundraising and donations		1,333,930	1,496,317
		<u>4,564,197</u>	<u>4,756,684</u>
Direct costs		(2,916,451)	(3,222,049)
Gross surplus		<u>1,647,746</u>	<u>1,534,635</u>
Administrative expenses		(1,512,198)	(1,501,049)
Finance costs	2	(30,173)	(36,383)
Surplus on ordinary activities before taxation	3	<u>105,375</u>	<u>(2,797)</u>
Tax expense	6	-	-
Surplus on ordinary activities after taxation		<u>105,375</u>	<u>(2,797)</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the income and expenditure account.

The notes on pages 8 to 14 form part of these financial statements.

COUNTRYSIDE ALLIANCE

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Notes	2015	2014
		£	£
Non-current assets			
Property, plant and equipment	7	65,997	42,810
Investments in subsidiaries	8	5,100	5,100
		<u>71,097</u>	<u>47,910</u>
Current assets			
Inventories	9	19,046	11,762
Trade and other receivables	10	296,664	602,881
Cash and cash equivalents		622,703	258,256
		<u>938,413</u>	<u>872,899</u>
Current liabilities			
Trade and other payables	11	(455,166)	(454,185)
Financial liabilities	12	(500,000)	(415,000)
		<u>(955,166)</u>	<u>(869,185)</u>
Net current (liabilities)/assets		<u>(16,753)</u>	<u>3,714</u>
Total assets less current (liabilities)		<u>54,344</u>	<u>51,624</u>
Non-current liabilities			
Trade and other payables	13	22,300	23,955
Financial liabilities	14	275,000	376,000
Income and expenditure Account	17	<u>(242,956)</u>	<u>(348,331)</u>
		<u>54,344</u>	<u>51,624</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 10 to 17 form part of these financial statements.

The financial statements were approved by the Board on 8/6/2016



T Bonner
Director

Company number

05227778

COUNTRYSIDE ALLIANCE

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	2015		2014	
	£	£	£	£
Reconciliation of surplus to net cash flow from operating activities				
Surplus / (deficit)		105,375		(2,797)
Interest		30,172		36,383
Depreciation charges		26,501		22,141
Loan waiver		-		(120,000)
(Increase) in inventory		(7,284)		(2,893)
Decrease / (increase) in receivables		306,217		(18,257)
(Decrease) / increase in payables		(674)		16,648
Net cash inflow / (outflow) from operating activities		<u>460,307</u>		<u>(68,775)</u>
Cashflow Statement				
Net cash inflow / (outflow) from operating activities		460,307		(68,775)
Returns on investments and servicing of finance				
Interest receivable		-		-
Interest paid		<u>(30,172)</u>		<u>(36,382)</u>
		(30,172)		(36,382)
Capital expenditure				
Purchase of tangible fixed assets		<u>(49,688)</u>		<u>(21,756)</u>
		(49,688)		(21,756)
Financing				
(Decrease) in loans		<u>(16,000)</u>		<u>(23,000)</u>
Increase / (decrease) in cash in year		<u>364,447</u>		<u>(149,913)</u>
Reconciliation of net cash flow to movement in net debt				
Increase / (decrease) in cash in year		364,447		(149,913)
Non-cash transactions – loan waiver/transfer		-		120,000
Cash flow from financing		16,000		23,000
Net debt at 1 January 2014		<u>(532,744)</u>		<u>(525,831)</u>
Net debt as at 31 December 2015		<u>(152,297)</u>		<u>(532,744)</u>

Analysis of changes in net debt

	At 31 December 2014	Cash flows	Non-cash	At 31 December 2015
	£	£	£	£
Cash at bank and in hand	258,256	364,447	-	622,703
	<u>258,256</u>	<u>364,447</u>	<u>-</u>	<u>622,703</u>
Loans due within one year	(415,000)	15,000	(100,000)	(500,000)
Loans due after one year	(376,000)	1,000	100,000	(275,000)
Net debt	<u>(532,744)</u>	<u>380,447</u>	<u>-</u>	<u>(152,297)</u>

COUNTRYSIDE ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards (UK Generally Accepted Accounting Principles). These accounts only show the activities of Countryside Alliance and do not include those of its subsidiaries. Group accounts are not prepared because the subsidiaries are immaterial.

1.2 Statement of compliance

The individual financial statements of Countryside Alliance have been prepared in accordance with Financial Reporting Standard 102 1A and Companies Act 2006 (as applicable to companies subject to the small companies' regime)

1.3 Going concern

These financial statements have been prepared on a going concern basis. The company recorded a net surplus of £101,726 for the year ended 31 December 2015 and is forecasting a surplus and positive cash position for the forthcoming year. The continued activities and campaigns of the company are greatly assisted thanks to the provision of loans from supporters underpinning the Balance Sheet. Based on a review performance in 2015 together with a lower cost base and good prospects of expected income and cash flows over the forthcoming year, the board is satisfied that the going concern basis is a suitable basis on which to draw up the accounts.

1.4 Income

Income represents subscriptions, voluntary income and donations and other income on a receivable basis and is net of Value Added Tax.

1.5 Life Members

The Life Members subscriptions are transferred to the Income Account over ten years.

1.6 Property, plant and equipment

Computers and fixtures, fittings and equipment (FFE) are recognised on assets valued over £500 at cost. Depreciation is applied using the straight line method for the useful life of the asset as follows:

FFE	- useful life 60 months on cost
Computer equipment	- useful life 48 months on cost

1.7 Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

1.8 Inventories

Stocks are valued at the lower of cost (FIFO) and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Operating leases

The relevant rentals are charged to the income and expenditure account on a straight line basis.

1.10 Pension costs

The Alliance operates a defined contribution scheme. Contributions payable to the Alliance's pension scheme are charged to the income and expenditure account in the year to which they relate.

1.11 Taxation

The Alliance is a mutual entity operating for the benefit of its members. Where appropriate, current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

COUNTRYSIDE ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2	Interest payable and similar charges	2015	2014
		£	£
	Loans and overdrafts	30,172	36,383
3	Surplus on ordinary activities before taxation	2015	2014
		£	£
	The surplus is stated after charging:		
	Staff costs (Note 4)	1,781,498	2,088,289
	Depreciation	26,501	22,141
	Auditors' remuneration	25,000	25,000
4	Staff costs	2015	2014
		£	£
	Wages and salaries	1,522,673	1,814,184
	Social Security costs	166,424	199,437
	Other pension costs	92,401	74,668
		1,781,498	2,088,289
	The average number of persons, including Executive directors, employed by the company during the year was:	Nos	Nos
	Management and administration	13	16
	Campaigning	27	29
		40	45

COUNTRYSIDE ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

5 Directors

	2015 £	2014 £
Remuneration	136,483	139,200
Pension contributions to money purchase schemes	2,260	-
	<u>138,743</u>	<u>139,200</u>

No remuneration was paid to any of the directors other than the Executive Chairman Sir Barnabas White-Spunner and subsequent Chief Executive Tim Bonner.

The aggregate staff cost of key personnel for the year ending 31 December 2015 is £308,564 which include the Executive Chairman, Chief Executive and Deputy Chief Executive.

6 Taxation

	2015 £	2014 £
Current tax charge	-	-

No tax charge arises on the income for the year. Taxable losses carried forward at 31 December 2015 are £93,891 (2014: £86,588).

7 Property, plant and equipment

	Short leasehold improvements £	Motor vehicles £	Fixtures and show equipment £	Computer equipment £	Total £
Cost					
At 31 December 2014	157,531	4,921	56,233	210,185	428,870
Additions for year	-	-	24,395	25,293	49,688
Disposals	(157,531)	(4,921)	(49,406)	(162,006)	(373,864)
At 31 December 2015	<u>-</u>	<u>-</u>	<u>31,222</u>	<u>73,472</u>	<u>104,694</u>
Amortisation/ Depreciation					
At 31 December 2014	157,531	4,921	48,127	175,481	386,060
Charge for the year	-	-	4,787	21,714	26,501
Disposals	(157,531)	(4,921)	(49,406)	(162,006)	(373,864)
At 31 December 2015	<u>-</u>	<u>-</u>	<u>3,508</u>	<u>35,189</u>	<u>38,697</u>
Net book value					
31 December 2015	<u>-</u>	<u>-</u>	<u>27,714</u>	<u>38,283</u>	<u>65,997</u>
31 December 2014	<u>-</u>	<u>-</u>	<u>8,106</u>	<u>34,704</u>	<u>42,810</u>

COUNTRYSIDE ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

8	Investment in subsidiaries	£
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Cost at 31 December 2014 and 2015	5,100
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BFSS Investments Limited is a wholly owned dormant subsidiary. The aggregate amount of BFSS Investments Limited capital and reserves as at 31 December 2015 was £100 (2014: £100) and the loss for the year was £nil (2014: £nil).

Countryside Alliance Insurance Services Limited is also a wholly-owned subsidiary. It is registered with FSA as an insurance intermediary. The aggregate of its capital and reserves was £8,863 (2014: £8,912) and its loss for the period was £(49).

9	Inventories	2015	2014
		£	£
	Merchandise	19,046	11,763
10	Trade and other receivables	2015	2014
		£	£
	Amount due from The Countryside Alliance Foundation	-	110,140
	Other debtors	141,038	334,482
	Trade debtors	38,118	52,707
	Prepayments and accrued income	117,508	105,552
		296,664	602,881

During the year a loan of £105,358 to The Countryside Alliance Foundation (a registered charity) was fully written off.

COUNTRYSIDE ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

11	Current trade and other payables	2015 £	2014 £
	Other taxes and social security costs	158,282	154,282
	Other creditors	200,409	220,373
	Accruals and deferred income	92,394	75,430
	Amounts owing to subsidiary undertaking	4,081	4,100
		<u>455,166</u>	<u>454,185</u>

12	Current financial liabilities	2015 £	2014 £
	Bank loans (secured)	200,000	200,000
	Loans (unsecured)	300,000	215,000
	As at 31 December 2015	<u>500,000</u>	<u>415,000</u>

The bank loans are guaranteed by supporters of Countryside Alliance. All bank and unsecured loans carry a variable market rate of interest.

13	Non-current trade and other payables	2015 £	2014 £
	Life members' subscriptions	22,300	23,955
	As at 31 December 2015	<u>22,300</u>	<u>23,955</u>

It is considered appropriate to transfer Life memberships over a ten year period to the Income and Expenditure Account. The Movement on the Life Memberships is shown below.

	2015 £	2014 £
Life Members Subscriptions		
At 1 January 2015	23,955	25,140
Life Members Income received	4,500	5,550
Transferred to Income and Expenditure Account	(6,155)	(6,735)
As at 31 December 2015	<u>22,300</u>	<u>23,955</u>

COUNTRYSIDE ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

14	Non-current financial liabilities	2015	2014
		£	£
	Loan notes	50,000	51,000
	Long term loans	225,000	325,000
	As at 31 December 2015	275,000	376,000

The loan notes, which were originally issued in 2004 with further issues subsequently, are unsecured and are redeemable at the discretion of the Countryside Alliance at any time following the first anniversary of their issue. They are repayable no later than 1 November 2019.

15' **Share capital**

The company is limited by guarantee and as such has no issued share capital.

16 **Operating lease arrangements**

Countryside Alliance has the following operating lease agreements:

2x vehicle leases	36 month terms
Main office photocopier	36 month term
Headquarters fit out	60 month term
Rent	60 month term

The total outstanding liability for all operating leases at 31 December 2015 is:

	2015	2014
	£	£
Less than one year	111,592	12,509
One to five years	406,522	21,460
More than five years	-	-
	518,114	33,969

COUNTRYSIDE ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

17 **Income and expenditure account**

	2015 £	2014 £
As at 31 December 2014	(348,331)	(345,534)
Surplus for the year	105,375	(2,797)
As at 31 December 2015	(242,956)	(348,331)

18 **Related party transactions**

Short term loans to the company (note 12) include amounts lent by the directors totalling £25,000 (2014: £25,000)

Long terms loans to the company (note 14) include amounts lent by the directors totalling £1,000 (2014: £1,000)

Simon Hart acts as an Educational Consultant for the Alliance with expenditure for 2015 totalling £24,500 (2013: £25,000).

Sir Barney White-Spunner is Chairman of The UK Federation of FACE to which Countryside Alliance made a payment of £25,336 (2014: £25,790) for annual subscriptions.

COUNTRYSIDE ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

19 Reconciliation of transition from UK-GAAP to FRS102 1A

	2015	2014
	£	£
Surplus for the financial year 2015 / 2014		
UK GAAP - as previously reported	112,845	852
Holiday pay accrual	<u>(7,470)</u>	<u>(3,649)</u>
Total adjustment to surplus for the financial year	<u>(7,470)</u>	<u>(3,649)</u>
FRS 102 1A	<u><u>105,375</u></u>	<u><u>(2,797)</u></u>

	2015	2014
	£	£
Income and Expenditure account 2015 / 2014		
UK GAAP - as previously reported	(235,486)	(344,682)
Holiday pay accrual	<u>(7,470)</u>	<u>(3,649)</u>
Total adjustment to surplus for the financial year	<u>(7,470)</u>	<u>(3,649)</u>
FRS 102 1A	<u><u>(242,956)</u></u>	<u><u>(348,331)</u></u>

Short Term Employee Benefits

Prior to the adoption of FRS 102 1A, a provision was not being made for holiday entitlement not taken before the year end.

FRS 102 1A requires a cost of short term compensated absences to be recognised when employees render the service that increases their entitlement.

Consequently an additional accrual of £7,470 has been made to reflect this in the year ended 31 December 2015 and an adjustment of £3,649 has been made in the year ended December 2014 to reflect the corresponding adjustment required for that year.