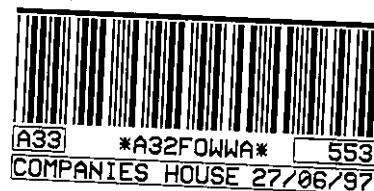


QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)
Company Number - 2010493
Registered Charity Number - 517523

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 1996



QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

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YEAR ENDED 31 AUGUST 1996

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QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

YEAR ENDED 31 AUGUST 1996

DIRECTORS AND OFFICERS

Directors: Mrs Eleanor King LLB (Chairman)
D S Rastrick Esq (Vice-Chairman)
Mrs Ann Bates
Lord Crathorne
C D Forbes Adam Esq
Mrs Valerie Foster
The Countess of Halifax
Sir Colin Harrison
The Hon Fiona Horton
C P Moorhouse Esq
S J Reynolds Esq
Sir Nigel Rudd
R J Shephard Esq
Mrs Judy Sinclair
J J I Whitaker Esq
Mrs P A Langham
Canon E R Norman

**Clerk and company
secretary:**

M D Oakley Esq

Registered office:

Escrick Park
York
YO4 6EU

Auditors:

Price Waterhouse
Queen Victoria House
Guildhall Road
Hull
HU1 1HH

Bankers:

Yorkshire Bank plc
46 Coney Street
York
YO1 1NQ

Solicitors:

Booth & Co
Sovereign House
South Parade
Leeds
LS1 1EQ

Crombie Wilkinson & Oakley
4 Old Maltongate
Malton
North Yorkshire
YO17 0EQ

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED
31 AUGUST 1996

The directors present their annual report and financial statements for the year ended 31 August 1996.

REVIEW OF ACTIVITIES

The principal activity of the company during the year was that of the provision of education and training of pupils at Queen Margaret's School.

Both the level of activity and the year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

TRADING RESULTS

The excess of income over expenditure for the year, as set out in the income and expenditure account on page 7, amounted to £257,123 which has been transferred to the accumulated fund.

DIRECTORS

The directors of the company during the year are shown below:-

Mrs Eleanor King LLB (Chairman)

D S Rastrick Esq (Vice-Chairman)

Mrs Ann Bates

Lord Crathorne

C D Forbes Adam Esq

Mrs Valerie Foster

The Countess of Halifax

Sir Colin Harrison

The Hon Fiona Horton

C P Moorhouse Esq

S J Reynolds Esq

Sir Nigel Rudd

R J Shephard Esq

Mrs Judy Sinclair

J J I Whitaker Esq

Mrs P A Langham

Canon E R Norman - appointed 6 November 1995

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED
31 AUGUST 1996 (CONTINUED)

DIRECTORS (CONTINUED)

In accordance with the Articles of Association Mrs A Bates, Lord Crathorne and Mr C D Forbes Adam retire from the board by rotation, and being eligible, offer themselves for re-election.

In addition, Canon E R Norman, who was appointed to the board during the year, retires and being eligible, offers himself for re-election.

FIXED ASSETS

Additions to and disposals of fixed assets are shown in note 5 to the financial statements.

The freehold land and buildings were revalued during the year.

CHARITABLE STATUS

The school is a registered charity.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the excess of income over expenditure 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 or other irregularities.

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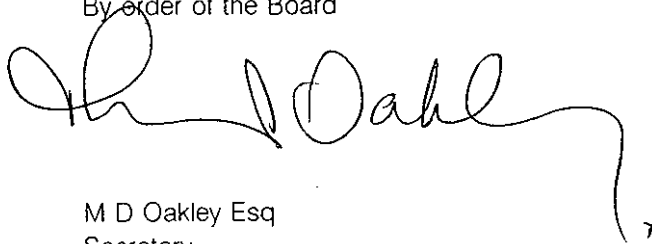
QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED
31 AUGUST 1996 (CONTINUED)

AUDITORS

Price Waterhouse have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board

A handwritten signature in cursive script, appearing to read 'M D Oakley', with a long horizontal flourish extending to the right.

M D Oakley Esq
Secretary

11 November 1996

Price Waterhouse



**AUDITORS' REPORT TO THE MEMBERS OF
QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)**

We have audited the financial statements on pages 6 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1996 and of the excess of income over expenditure and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

11 November 1996

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 1996

		1996		1995
	Notes	Unrestricted funds	Restricted funds	Total
INCOMING RESOURCES				
Gross fee income		3,719,706	-	3,719,706
Grants receivable		2,173	-	2,173
Other income		17,060	-	17,060
Interest receivable		16,414	-	16,414
TOTAL INCOMING RESOURCES		£3,755,353	£-	£3,755,353
RESOURCES EXPENDED				
Direct charitable expenditure				
Tuition and associated costs		3,073,015	-	3,073,015
Remissions		192,681	-	192,681
		£3,265,696	£-	£3,265,696
Other expenditure				
Management and administration		232,534	-	232,534
Interest payable		-	-	-
		£232,534	£-	£232,534
TOTAL RESOURCES EXPENDED		£3,498,230	£-	£3,498,230
NET INCOMING RESOURCES BEFORE TRANSFERS		257,123	-	257,123
Transfer between funds		(73,709)	73,709	-
NET INCOMING RESOURCES		183,414	73,709	257,123
Revaluation of tangible assets	12	1,082,776	-	1,082,776
NET MOVEMENT IN FUNDS		1,266,190	73,709	1,339,899
Fund balances brought forward at 31 August 1995		2,471,934	80,705	2,552,639
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 1996	13	£3,738,124	£154,414	£3,892,538

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
GROSS FEE INCOME - continuing operations		3,721,879	3,592,159
Remissions		<u>(192,681)</u>	<u>(198,728)</u>
		3,529,198	3,393,431
Operating expenses		(3,305,549)	(3,065,877)
Other operating income		<u>17,060</u>	<u>12,491</u>
OPERATING SURPLUS - continuing operations	2	240,709	- 340,045
Interest receivable		16,414	8,708
Interest payable	4	<u>-</u>	<u>(3,735)</u>
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR	10	<u>£257,123</u>	<u>£345,018</u>

NOTE OF HISTORICAL COST INCOME AND EXPENDITURE

Reported excess of income over expenditure	257,123	345,018
Difference between a historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	<u>21,656</u>	<u>-</u>
Historical cost excess of income over expenditure	<u>£278,779</u>	<u>£345,018</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Excess of income over expenditure for the year	257,123	345,018
Unrealised surplus on revaluation of properties	<u>1,082,776</u>	<u>-</u>
Total recognised gains relating to the year	<u>£1,339,899</u>	<u>£345,018</u>

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QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET - 31 AUGUST 1996

	Notes	1996	1995
FIXED ASSETS			
Tangible assets	5	4,132,218	3,037,216
CURRENT ASSETS			
Stocks	6	22,700	24,665
Debtors	7	147,722	143,066
Cash at bank and in hand		<u>69,537</u>	<u>476</u>
		239,959	168,207
CREDITORS - amounts falling due within one year	8	<u>(372,161)</u>	<u>(528,635)</u>
NET CURRENT LIABILITIES		<u>(132,202)</u>	<u>(360,428)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,000,016	2,676,788
CREDITORS - amounts falling due after more than one year	9	<u>(107,478)</u>	<u>(124,149)</u>
		<u>£3,892,538</u>	<u>£2,552,639</u>
CAPITAL AND RESERVES			
Accumulated fund	10	2,677,004	2,471,934
Charitable fund	11	154,414	80,705
Revaluation reserve	12	<u>1,061,120</u>	<u>-</u>
TOTAL RESERVES	13	<u>£3,892,538</u>	<u>£2,552,639</u>

APPROVED BY THE BOARD ON

11 November 1996

Eleanor King

Mrs Eleanor King LLB

DIRECTORS

[Signature]

D S Rastrick Esq

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	15(1)	472,465	392,051
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		16,414	8,708
Interest paid		<u>-</u>	<u>(3,735)</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		16,414	4,973
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(181,888)	(370,124)
Receipts from sales of tangible fixed assets		9,200	3,100
Deposits received		<u>5,695</u>	<u>6,600</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		<u>(166,993)</u>	<u>(360,424)</u>
NET CASH INFLOW BEFORE FINANCING		321,886	36,600
FINANCING			
Capital repayments under finance leases		<u>-</u>	<u>(4,176)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	15(2)	<u>£321,886</u>	<u>£32,424</u>

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1996

1 ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation of the company's freehold land and buildings, and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Charities" issued by the Charity Commissioners.

(2) Depreciation

Depreciation of tangible fixed assets is calculated by reference to cost at rates estimated to write off the assets over their expected useful lives.

The annual rates are:-

Freehold buildings	- 2%
Motor vehicles	- 25%
Fixtures and fittings	- 15%
Plant and equipment	- 15%

(3) Stocks

Stocks are valued at the lower of cost and net realisable value.

(4) Finance leases and hire purchase contracts

Operating lease rentals are charged to the income and expenditure account when incurred.

(5) Pensions

The company operates a defined contribution scheme. Contributions are charged to the income and expenditure account in the period in which they are payable.

Employees also belong to the Teachers' Superannuation Scheme ("TSS"), which is a defined benefit scheme. Contributions are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives.

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1996 (CONTINUED)

2	OPERATING SURPLUS	<u>1996</u>	<u>1995</u>
	Operating surplus is stated after charging		
	Auditors' remuneration		
	- audit fees	£8,000	£7,750
	- non-audit fees	£3,073	£6,891
	Depreciation of owned tangible fixed assets	£162,986	£127,105
	(Surplus) on disposal of fixed assets	£(2,524)	£(3,099)
	Other operating leases	£8,114	£8,114
		<u> </u>	<u> </u>
3	DIRECTORS AND EMPLOYEES		
	Staff costs		-
	Wages and salaries	1,921,576	1,782,509
	Social security costs	147,475	155,597
	Other pension costs	<u>107,644</u>	<u>92,958</u>
		£2,176,695	£2,031,064
		<u> </u>	<u> </u>
		<u>Number</u>	<u>Number</u>
	Average number employed including executive directors		
	Administration	7	7
	Grounds and maintenance	10	13
	Tuition	87	85
	Catering and household	<u>35</u>	<u>33</u>
		139	138
		<u> </u>	<u> </u>
	The directors received no emoluments during the year (1995 £Nil).		
4	INTEREST PAYABLE		
	Bank overdraft	-	2,268
	Hire purchase interest	<u>-</u>	<u>1,467</u>
		£-	£3,735
		<u> </u>	<u> </u>

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1996 (CONTINUED)

5 TANGIBLE ASSETS	<u>Freehold land and buildings</u>	<u>Motor vehicles</u>	<u>Fixtures and fittings</u>	<u>Plant and equipment</u>	<u>Total</u>
Cost or valuation					
31 August 1995	2,715,943	50,550	778,765	8,975	3,554,233
Additions	72,943	25,058	81,163	2,724	181,888
Disposals	-	(17,650)	-	(3,201)	(20,851)
Revaluation	<u>1,044,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,044,057</u>
31 August 1996	<u>£3,832,943</u>	<u>£57,958</u>	<u>£859,928</u>	<u>£8,498</u>	<u>£4,759,327</u>
Depreciation					
31 August 1995	38,719	44,662	428,361	5,275	517,017
Charge for year	63,223	5,742	92,723	1,298	162,986
Disposals	-	(11,765)	-	(2,410)	(14,175)
Revaluation	<u>(38,719)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,719)</u>
31 August 1996	<u>£63,223</u>	<u>£38,639</u>	<u>£521,084</u>	<u>£4,163</u>	<u>£627,109</u>
Net book value					
31 August 1996	<u>£3,769,720</u>	<u>£19,319</u>	<u>£338,844</u>	<u>£4,335</u>	<u>£4,132,218</u>
Cost or valuation comprises					
Cost	72,943	57,958	859,928	8,498	999,327
Valuation	<u>3,760,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,760,000</u>
	<u>£3,832,943</u>	<u>£57,958</u>	<u>£859,928</u>	<u>£8,498</u>	<u>£4,759,327</u>

The freehold land and buildings were revalued during the year by Messrs Grimley, Chartered Surveyors, on a depreciated replacement cost basis.

	<u>1996</u>	<u>1995</u>
Historic cost		
Historic cost of revalued properties	£2,788,886	£2,715,943
Future capital commitments		
Contracted for	£Nil	£Nil

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1996 (CONTINUED)

6	STOCKS		
		1996	1995
	Consumable stores	£22,700	£24,665
		<u> </u>	<u> </u>
7	DEBTORS		
	Trade debtors	64,168	65,112
	Other debtors	2,145	3,760
	Prepayments and accrued income	<u>81,409</u>	<u>74,194</u>
		£147,722	£143,066
		<u> </u>	<u> </u>
8	CREDITORS - Amounts falling due within one year		
	Bank overdraft (noted 14(2))	-	252,825
	Trade creditors	81,118	58,244
	School fees and discounted fees in advance	204,666	135,189
	Taxation and social security	45,494	44,298
	Accruals and deferred income	34,583	31,779
	Deposits	<u>6,300</u>	<u>6,300</u>
		£372,161	£528,635
		<u> </u>	<u> </u>
9	CREDITORS - Amounts falling due after more than one year		
	Discounted fees in advance	50,883	73,249
	Deposits	<u>56,595</u>	<u>50,900</u>
		£107,478	£124,149
		<u> </u>	<u> </u>
10	ACCUMULATED FUND	1996	1995
	31 August 1995	2,471,934	2,207,621
	Excess of income over expenditure for the year		
	Accumulated fund	254,950	345,027
	Appeal fund	<u>2,173</u>	<u>(9)</u>
		257,123	345,018
	Transfer to charitable fund	(83,927)	(80,705)
	Transfer from charitable fund	10,218	-
	Transfer from revaluation reserve	<u>21,656</u>	<u>-</u>
		£2,677,004	£2,471,934
		<u> </u>	<u> </u>

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1996 (CONTINUED)

11	CHARITABLE FUND	1996		1995	
	31 August 1995	80,705		-	
	Transfer to accumulated fund	(10,218)		-	
	Transfer from accumulated fund	<u>83,927</u>		<u>80,705</u>	
	31 August 1996	<u>£154,414</u>		<u>£80,705</u>	
12	REVALUATION RESERVE				
	31 August 1995	-		-	
	Revaluation surplus	1,082,776		-	
	Transferred to accumulated fund	<u>(21,656)</u>		<u>-</u>	
	31 August 1996	<u>£1,061,120</u>		<u>£-</u>	
13	RECONCILIATION OF RESERVES TO FUNDS	Income Funds			
		Unrestricted fund		Restricted fund	
		Accumulated fund	Revaluation reserve	Total	Charitable fund
	31 August 1995	2,471,934	-	2,471,934	80,705
	Movement in funds				
	Incoming resources	3,755,353	-	3,755,353	-
	Expenditure, gains, losses and transfers	<u>(3,550,283)</u>	<u>1,061,120</u>	<u>(2,489,163)</u>	<u>73,709</u>
	31 August 1996	<u>£2,677,004</u>	<u>£1,061,120</u>	<u>£3,738,124</u>	<u>£154,414</u>
	Unrestricted fund				3,738,124
	Restricted fund				<u>154,414</u>
	Total reserves				<u>£3,892,538</u>

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1996 (CONTINUED)

14 CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

- (1) The company has given an undertaking to Woodard Schools (Northern Division) Limited ("Woodard") that in the event of the property acquired from Woodard on 29 May 1986 or any part thereof being sold or the company granting a lease of that property or any part thereof (except a lease at full market value) within twenty one years of 29 May 1986, then the company will be liable to pay to Woodard one third of any excess of the net proceeds of sale or premium received by the company over the consideration paid by the company to Woodard.

- (2) The company's bankers hold a fixed charge over the freehold land and buildings.

- (3) The company is committed to making the following payments in respect of non-cancellable operating leases:-

	<u>1996</u>	- <u>1995</u>
Within one year	2,029	8,114
Between one and five years	<u>-</u>	<u>2,029</u>
	<u>£2,029</u>	<u>£10,143</u>

15 NOTES TO THE CASH FLOW STATEMENT

- (1) **Reconciliation of operating surplus to net cash inflow from ordinary operating activities**

Operating surplus	240,709	340,045
Depreciation	162,986	127,105
Surplus on sale of fixed assets	(2,524)	(3,099)
Decrease/(increase) in stocks	1,965	(5,980)
(Increase)/decrease in debtors	(4,656)	13,429
Increase/(decrease) in creditors	<u>73,985</u>	<u>(79,449)</u>
Net cash inflow from operating activities	<u>£472,465</u>	<u>£392,051</u>

- (2) **Analysis of changes in cash and cash equivalents**

31 August 1995	(252,349)
Net cash inflow	<u>321,886</u>
31 August 1996	<u>£69,537</u>

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1996 (CONTINUED)

15 NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

**(3) Analysis of the balance of cash and cash equivalents
as shown in the balance sheet**

	<u>1996</u>	<u>1995</u>	Change in <u>year</u>
Cash at bank and in hand	69,537	476	69,061
Bank overdraft	<u>-</u>	<u>(252,825)</u>	<u>252,825</u>
	<u>£69,537</u>	<u>£(252,349)</u>	<u>£321,886</u>

16 PENSIONS

There are two pension schemes in operation for the employees. A defined contribution scheme and the Teachers' Superannuation Scheme, ("TSS"), a defined benefit scheme. The TSS is an unfunded scheme.

The pension costs of the TSS are assessed in accordance with the advice of the Government Actuary, using normal actuarial principles. The latest valuation of the scheme was at 31 March 1986. The actuarial report revealed that the total liabilities of the TSS amounted to £31,690 million and the value of the assets was £30,138 million. The actuary concluded that the deficiency of £1,552 million would require supplementary contributions by employers at the rate of 0.75% per annum commencing on 1 April 1989. In his assessment of the contributions, the actuary included the cost of introducing from 6 April 1988 widowers' benefits for the husbands of all women teachers dying after that date.

The total pension cost to the company for the year was £107,644 (1995 £92,958) and amounts paid to the TSS have been in accordance with the rates recommended by the actuary.

QUEEN MARGARET'S SCHOOL, YORK LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT - APPEAL FUND
FOR THE YEAR ENDED 31 AUGUST 1996

	<u>1996</u>	<u>1995</u>
Gross covenants receivable	2,173	2,507
Other movements	<u>-</u>	<u>(2,516)</u>
Excess of income over expenditure	<u>£2,173</u>	<u>£(9)</u>