
PARK ROYAL PARTNERSHIP LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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COMPANIES HOUSE

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

A Chopra
G F Benham
A J Flatt
S Giudici
B D Hinchley
D F Hoy
L V Ivimy
A Linton
R Raja
P Sutcliffe

COMPANY SECRETARY

B D Hinchley

COMPANY NUMBER

02702122

REGISTERED OFFICE

Monarch House
Victoria Road
London
W3 6UR

AUDITORS

Barnes Roffe LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and the financial statements for the year ended 31 March 2010

STATEMENT OF 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 of the surplus or deficit 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 judgments 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 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is to promote and co-ordinate, through a partnership between private, public and voluntary sector members, the physical, social and economic regeneration of the Park Royal area of West London.

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2010

FUTURE DEVELOPMENTS

Park Royal Partnership Limited has developed a number of initiatives over the last year to generate alternative income streams that will complement its membership and project related income. This is continuing a financial strategy to reduce financial dependency from what have been its more traditional funding sources.

The key areas for income development are

- We have developed and tested a collective procurement proposition by harnessing the spending power of member businesses to achieve savings through group discounting and provide a commission stream to PRP. This opportunity is being finalised for investment.
 - Finalising a renewable fuels project that will provide financial benefit for businesses in Park Royal with a dividend or similar interest in future profit generation being received by PRP. This is anticipated to generate a revenue stream in 2010/11 and beyond.
 - Seeking business support for the implementation of a Business Improvement District for the Park Royal area and, consequently, a contribution to overhead related expenditure and/or fees for services. This initiative will be decided by a formal Ballot of businesses in 2011.
 - Creating a viable commercial proposition for technical, recruitment and business support hub to the food sector in Park Royal and the rest of London. The business plan is being prepared for implementation during early 2011.
 - Continuing to access UK and European funding streams for estate improvement and support for businesses. A number of bids are already placed and the Partnership will continue to assess opportunities in this area.
 - Continue to identify and undertake profitable commercial income streams within the subsidiary companies to provide a return and/or share of overhead costs to the Partnership.
- As a general policy, the Partnership will continue to review its costs and seek to make reduction where appropriate.

RESULTS

The deficit for the year, after taxation amounted to £13,296 (2009 - deficit £96,169)

DIRECTORS

The directors who served during the year were

A J Coates (Chairman) (resigned 9 June 2010)
G F Benham
E E Caleb (resigned 21 September 2010)
A Cnopra
P Dawson (resigned 17 June 2009)
A J Flatt
J Fraser-Bogle (resigned 22 November 2010)
S Giudici
B D Hinchley (appointed 14 October 2009)
D F Hoy
L V Ivimy
A Linton
D Millican (resigned 17 September 2010)
C Moloney (resigned 9 September 2010)
N C Monger Godfrey (resigned 9 August 2010)
R Raja
P Sutcliffe

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2010

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

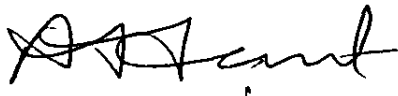
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The previous auditor, BDO LLP, resigned during the year and Barnes Roffe LLP were appointed in their place. The auditor, Barnes Roffe LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

This report was approved by the board on 15-12-2010 and signed on its behalf



A J Flatt
Director

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARK ROYAL PARTNERSHIP LIMITED

We have audited the financial statements of Park Royal Partnership Limited for the year ended 31 March 2010, set out on pages 6 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 Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its deficit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

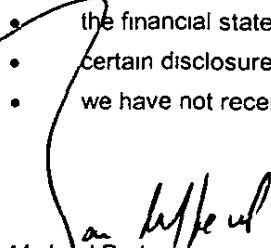
PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARK ROYAL PARTNERSHIP 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit


Michael Parkinson
Senior Statutory Auditor
for and on behalf of
BARNES ROFFE LLP
Chartered Accountants
Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date 23-12-10

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2010 £	2009 £	2009 £
Income	2		1,333,419		3 529 544
Administrative expenses					
- Grants payable		500		358,291	
- Other		1,305,273		3,342,415	
- Exceptional item	7	70,814		-	
			(1,376,587)		(3,700,706)
			(43,168)		(171,162)
Other operating income			30,365		52,985
Operating deficit	3		(12,803)		(118,177)
Interest receivable			1,276		10,832
Interest payable	6		(266)		(8,522)
Deficit on ordinary activities before taxation			(11,793)		(115,867)
Taxation on deficit on ordinary activities	8		(1,503)		19,698
Deficit for the year	17		(13,296)		(96,169)

All amounts relate to continuing activities

All recognised gains and losses are included in the income and expenditure account

There were no movements in the accumulated fund in the current or prior year other than the deficit for the year

The notes on pages 8 to 17 form part of these financial statements

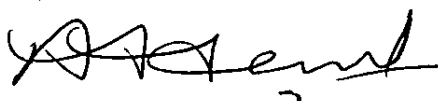
PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)
REGISTERED NUMBER 02702122

BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Intangible fixed assets	9		19,247		21,996
Tangible fixed assets	10		59,488		108,808
Fixed asset investments	11		16,816		87,630
			<u>95,551</u>		<u>218,434</u>
CURRENT ASSETS					
Debtors	12	888,389		1,107,366	
Cash at bank and in hand		60,160		-	
		<u>948,549</u>		<u>1,107,366</u>	
CREDITORS amounts falling due within one year	13	(732,260)		(872,997)	
NET CURRENT ASSETS			<u>216,289</u>		<u>234,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>311,840</u>		<u>452,803</u>
CREDITORS amounts falling due after more than one year	14		(111,922)		(239,589)
NET ASSETS			<u>199,918</u>		<u>213,214</u>
RESERVES					
Accumulated fund	17		199,918		213,214
	18		<u>199,918</u>		<u>213,214</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

15-12-2010.



A J Flatt
Director

The notes on pages 8 to 17 form part of these financial statements

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and on the assumption that the company is a going concern

The financial statements contain information about Park Royal Partnership Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption in the Companies Act 2006 not to produce consolidated accounts as the group it heads qualifies as a small group.

1.2 Income

Income represents income receivable in connection with the promotion of the Park Royal area of West London, and is exclusive of value added tax.

Grant funded income

This is included in the income and expenditure account on a receivable basis. In the case of funded programmes, income and expenditure are accrued on a matching basis in respect of projects not completed at the year end.

Funding administration fee

Administration fees earned in respect of grant fund handling are recognised in the income and expenditure account on a matching basis in the financial year in which those grant funds are administered by the company. A deferral is made for part of the fees until matched funding requirements have been met.

Membership fees

Membership fees are included in the income and expenditure account in the financial year to which the subscription relates.

1.3 Intangible fixed assets and amortisation

Intangible assets are amortised through the income and expenditure account over the directors' estimate of its useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	over 5 years
Fixtures & fittings	-	33.3% straight line
Equipment	-	33.3% straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

PARK ROYAL PARTNERSHIP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES (continued)

1 6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

1 7 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 the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1 8 Government grants

Government grants relating to tangible fixed assets are credited to the income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income

1 9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1 10 Going concern

The directors have looked forward 12 months into the future and believe that the Partnership is a going concern. The directors have several projects, detailed in the director's report under future development, which they believe will provide sufficient funds for the Partnership to continue into the foreseeable future. If these projects do not come to fruition then the company will not benefit from these potential revenue streams and the Partnership's ability to continue as a going concern will be severely affected. On the basis that the directors consider that certain projects will move to fruition in the next 12 months the directors believe that the accounts should be prepared on a going concern basis

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

2 INCOME

The income is wholly attributable to the principal activity. An analysis of income by class of business is as follows

	2010 £	2009 £
Grant funded income from regeneration programmes	1,097,315	3,263,205
Membership fees	236,104	266,339
	<u>1,333,419</u>	<u>3,529,544</u>

All income arose within the United Kingdom

3 OPERATING DEFICIT

The operating deficit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	49,320	52,985
Auditors' remuneration	6,018	20,000
Operating lease rentals		
- plant and machinery	2,874	6,874
- other operating leases	178,688	154,527
Exceptional administrative expenses (note 7)	70,814	-
Amortisation	2,749	2,750
Release of deferred government grant	(30,365)	(52,985)
	<u></u>	<u></u>

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	448,152	864,274
Social security costs	53,892	102,128
Other pension costs	61,521	58,268
	<u>563,565</u>	<u>1,024,670</u>

The average monthly number of employees, excluding the directors, during the year was as follows

	2010 No	2009 No
	<u>12</u>	<u>21</u>

5 DIRECTORS' REMUNERATION

	2010 £	2009 £
Emoluments	<u>97,070</u>	<u>140,945</u>
Company pension contributions to money purchase pension schemes	<u>9,561</u>	<u>9,436</u>

During the year retirement benefits were accruing to 1 director (2009 - 1) in respect of money purchase pension schemes

During the year a director of the company received fees totalling £36,000 (2009 - £27,000) which was met in part by corresponding grant funded income

6. INTEREST PAYABLE

	2010 £	2009 £
Interest on loan from group undertaking	<u>266</u>	<u>8,522</u>

Interest payable is in relation to a loan held with Brent Business Venture Limited and chargeable at 0.25% above the Bank of England base rate

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

7 EXCEPTIONAL ADMINISTRATIVE EXPENSES

	2010 £	2009 £
Exceptional item - write down of investment in subsidiary	<u>70,814</u>	<u>-</u>

8 TAXATION

	2010 £	2009 £
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
Adjustments in respect of prior periods	-	21,242
	<u>-</u>	<u>21,242</u>
Deferred tax (see note 15)		
Origination and reversal of timing differences	1,503	(1,544)
	<u>1,503</u>	<u>(1,544)</u>
Tax on deficit on ordinary activities	<u>1,503</u>	<u>19,698</u>

Factors affecting tax charge for the year

There was excess depreciation over capital allowances of approximately £34 000 which increased the tax charge by approximately £7,200, as well as a disallowable exceptional expense of approximately £71,000 which increased the tax charge by approximately £14,900. There were also losses brought forward of approximately £8,000 which reduced the tax charge by approximately £1,700. Group relief of approximately £85,300 was claimed, further reducing the tax charge by approximately £17,900.

Other than the above there were no material factors that affected the charge during the year which have been calculated on the deficit on ordinary activities at the standard rate of corporation tax.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

PARK ROYAL PARTNERSHIP LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

9 INTANGIBLE FIXED ASSETS

	Licence £
Cost	
At 1 April 2009 and 31 March 2010	27,495
Amortisation	
At 1 April 2009	5,499
Charge for the year	2,749
At 31 March 2010	8,248
Net book value	
At 31 March 2010	19,247
At 31 March 2009	21,996

10 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
Cost			
At 1 April 2009 and 31 March 2010	137,621	494,081	631,702
Depreciation			
At 1 April 2009	66,516	456,378	522,894
Charge for the year	27,524	21,796	49,320
At 31 March 2010	94,040	478,174	572,214
Net book value			
At 31 March 2010	43,581	15,907	59,488
At 31 March 2009	71,105	37,703	108,808

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1 April 2009	87,630
Amounts written off	<u>(70,814)</u>
At 31 March 2010	<u>16,816</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Brent Business Venture Limited	Limited by guarantee	
Park Royal Workforce Limited	Ordinary	100%
Park Royal London Limited	Ordinary	100%

The company holds a 100% interest in Brent Business Venture Limited, a company limited by guarantee, at nil cost. At 31 March 2010 the company's net assets were £47,416 (2009 - £187,632) and its loss for the year then ended per the unaudited financial statements amounted to £140,466 (2009 - £88,773).

The company also holds 100 ordinary shares of £1 each in Park Royal Workforce Limited, being its entire share capital at a cost of £87,530. At the 31 March 2010 Park Royal Workforce Limited's net assets were £16,817 (2009 - £172,682) and its loss for the year then ended per the unaudited financial statements amounted to £155,865 (2009 - £9,002 profit).

The company also holds 100 ordinary shares of £1 each in Park Royal London Limited, being its entire issued share capital, at a cost of £100. Park Royal London Limited has been dormant since incorporation.

The write down of the investment relates to Park Royal Workforce to reflect the diminished value of its reserves as at 31 March 2010.

PARK ROYAL PARTNERSHIP LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

12 DEBTORS

	2010 £	2009 £
Due after more than one year		
Other debtors	29,100	-
Due within one year		
Trade debtors	367,425	674,072
Amounts owed by group undertakings	115,247	-
Other debtors	89,439	55,506
Prepayments and accrued income	287,018	376,125
Deferred tax asset (see note 15)	160	1,663
	<u>888,389</u>	<u>1,107,366</u>

A rent deposit, which is repayable on 8 November 2016, is included in debtors due after more than one year

13 CREDITORS:
Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	-	4,937
Trade creditors	372,434	334,288
Amounts owed to group undertakings	-	107,507
Social security and other taxes	39,196	28,805
Other creditors	27,875	100,000
Accruals and deferred income	292,755	297,460
	<u>732,260</u>	<u>872,997</u>

14 CREDITORS
Amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	36,322	239,589
Trade creditors	75,600	-
	<u>111,922</u>	<u>239,589</u>

PARK ROYAL PARTNERSHIP LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

15 DEFERRED TAX ASSET

	2010 £	2009 £
At beginning of year	1,663	3,207
Charged for year	(1,503)	(1,544)
At end of year	<u>160</u>	<u>1,663</u>

The deferred tax asset is made up as follows

	2010 £	2009 £
Accelerated capital allowances	1,663	1,663
Deferred tax utilised	(1,503)	-
	<u>160</u>	<u>1,663</u>

16 COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have a share capital. In the event of the company being wound up every member of the company shall contribute to the company's assets an amount not exceeding £10, for payment of the debts and liabilities outstanding. At 31 March 2010, there were 415 (2009 - 471) members.

17 RESERVES

	Income and expenditure account £
At 1 April 2009	213,214
Deficit for the year	(13,296)
At 31 March 2010	<u>199,918</u>

18. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2010 £	2009 £
Opening members' funds	213,214	309,383
Deficit for the year	(13,296)	(96,169)
Closing members' funds	<u>199,918</u>	<u>213,214</u>

PARK ROYAL PARTNERSHIP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

19. PENSION COMMITMENTS

The company contributes either to the group personal pension plan or to the individuals' personal pension plan. The group's personal pension plan operates on a money purchase basis. The assets of the plan are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company (see note 4). A pension creditor relating to amounts payable to the fund amounted to £3,785 (2009 - £2,224).

20. OPERATING LEASE COMMITMENTS

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2010	2009	2010	2009
	£	£	£	£
Expiry date:				
Between 2 and 5 years	99,064	99,064	10,912	-
After more than 5 years	-	-	-	5,580

21. RELATED PARTY TRANSACTIONS

During the year Park Royal Partnership Limited recharged rent, salaries and other overhead expenses amounting to £27,595 (2009 - £193,481) to Brent Business Venture Limited, a subsidiary company limited by guarantee. At 31 March 2010 amounts falling due from Brent Business Venture Limited to Park Royal Partnership Limited totalled £203,535 (2009 - £50,836). The amount is anticipated to be recoverable in full.

Brent Business Venture has issued a loan to the company. Interest is chargeable at 0.25% above The Bank of England base rate. In the year the company incurred an interest expense of £266 (2009 - £8,522). As at 31 March 2010 the loan balance outstanding was £239,855 (2009 - £239,589). The balance is not due to be repaid before 31 March 2011. The net amount due to Brent Business Venture is £36,322 and this is disclosed within creditors, amounts falling due after more than one year.

During the year Park Royal Partnership Limited recharged to Park Royal Workforce Limited, a subsidiary, rent, salaries and other overhead costs amounting to £99,730 (2009 - £158,549). Separately, Park Royal Workforce Limited provided to Park Royal Partnership Limited project delivery services amounting to £495 (2009 - £373,827) of which £115,246 (2009 - £158,342) remained due as at 31 March 2010.