

**BIRMINGHAM ECONOMIC DEVELOPMENT
PARTNERSHIP LIMITED**

(a company limited by guarantee)

Report and Financial Statements

25 March 2002



DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 25 March 2002.

ACTIVITIES

The group provided business support services to Birmingham businesses, using government subsidies.

On 26 March 2001, the trade of the company was transferred to the Chamber of Commerce. All necessary provisions have been made in these financial statements.

RESULTS

The loss for the year of £766,879 (2001 - loss of £1,646,992) has been transferred from reserves.

REVIEW OF THE FINANCIAL POSITION AND FUTURE PROSPECTS

The company intends to administer any unused reserves to projects that are within the scope of the terms of the funding agreement. Since the prior year end the company has ceased trading and will not trade for the foreseeable future.

On 22 November 2001 the subsidiary company Birmingham Centre for Manufacturing ceased trading. The trade and all the assets of the subsidiary company, with the exception of debtors, creditors and bank balances, were transferred on a going concern basis to the Technology and Innovation Centre and the company will not trade for the foreseeable future.

DIRECTORS

The directors who served during the year were as follows:

A Bore	(Chairman)
S Battle	
D B Cragg	
R J Dickens	
J A Hart	
J Towers	
R A Woolley	(resigned 27 September 2001)
P R Spooner	
Dr A C Coulson	
B Woods-Scawen	(appointed 29 November 2001)

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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


A Bore
Director

16 April 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

UK 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 the group as at the end of the financial year and of the profit or loss of the group 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 estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BIRMINGHAM ECONOMIC DEVELOPMENT PARTNERSHIP LIMITED
(a company limited by guarantee)**

We have audited the financial statements of Birmingham Economic Development Partnership Limited (a company limited by guarantee) for the year ended 25 March 2002 which comprise the profit and loss account, the balance sheets, the cash flow statement and the related notes 1 to 22. 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 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company and other members of the group is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of company and the group, consistently applied and adequately disclosed.

We planned 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. However, the evidence available to us was limited with respect to the subsidiary company due to uncertainties relating to the potential for grants received being reclaimed and grants receivable being reduced by the relevant funding bodies as more fully explained in Note 19.

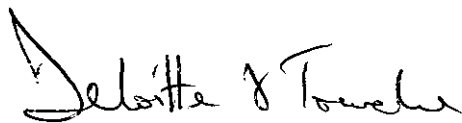
In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion in respect of limitation of scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning grants received and receivable in the subsidiary company referred to in Note 19, in our opinion the financial statements give a true and fair view of the state of the company's and the group's affairs as at 25 March 2002 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to grants received and receivable:

- a) we have not obtained all the information and explanations that we consider necessary for the purposes of our audit; and
- b) we were unable to determine whether proper accounting records have been kept.



Deloitte & Touche

Chartered Accountants and Registered Auditors
Birmingham

16 April 2003

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Year ended 25 March 2002

	Note	2002 £	2001 £
TURNOVER	2	664,668	8,576,568
Staff costs	3	(402,087)	(1,715,591)
Depreciation		-	(274,920)
Other operating charges	2	(843,597)	(8,091,368)
OPERATING LOSS	4	(581,016)	(1,505,311)
Loss on disposal of fixed assets		(240,510)	(282,679)
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(821,526)	(1,787,990)
Interest receivable and similar income	5	60,770	112,983
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(760,756)	(1,675,007)
Tax on loss on ordinary activities	6	(6,123)	28,015
LOSS AFTER TAXATION FOR THE FINANCIAL YEAR		(766,879)	(1,646,992)
Profit and loss account brought forward		2,579,276	4,226,268
Profit and loss account carried forward		1,812,397	2,579,276

All activities derive from discontinued operations.

There are no recognised gains or losses other than the loss for year. Accordingly, no statement of total recognised gains and losses is presented.

BIRMINGHAM ECONOMIC DEVELOPMENT PARTNERSHIP LIMITED
(a company limited by guarantee)

CONSOLIDATED BALANCE SHEET
25 March 2002

	Note	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible assets	8		-		240,510
			-		240,510
CURRENT ASSETS					
Debtors (including £1,250,000 falling due after one year (2001:nil))	9	1,550,569		3,786,561	
Cash at bank and in hand		1,364,262		2,156,683	
		2,914,831		5,943,244	
CREDITORS: amounts falling due within one year	10	(807,757)		(3,068,083)	
NET CURRENT ASSETS			2,107,074		2,875,161
TOTAL ASSETS LESS CURRENT LIABILITIES			2,107,074		3,115,671
CREDITORS: amounts falling due after more than one year	11		-		(137,435)
PROVISIONS FOR LIABILITIES AND CHARGES	13		(294,677)		(398,960)
			1,812,397		2,579,276
Represented by:					
PROFIT AND LOSS ACCOUNT					
Business Link	14	1,965,271		1,937,777	
Enterprise Link		62,763		800,758	
Birmingham Centre for Manufacturing		(215,637)		(159,259)	
			1,812,397		2,579,276

These financial statements were approved by the Board of Directors on 16 April 2003

Signed on behalf of the Board of Directors

D B Cragg



A Bore

Directors



BIRMINGHAM ECONOMIC DEVELOPMENT PARTNERSHIP LIMITED
(a company limited by guarantee)

COMPANY BALANCE SHEET
25 March 2002

	Note	£	2002 £	£	2001 £
CURRENT ASSETS					
Debtors (including £1,250,000 falling due after one year (2001:nil))	9	1,329,688		3,258,247	
Cash at bank and in hand		1,258,461		2,047,153	
		<u>2,588,149</u>		<u>5,305,400</u>	
CREDITORS: amounts falling due within one year					
	10	<u>(372,831)</u>		<u>(2,275,298)</u>	
NET CURRENT ASSETS			<u>2,215,318</u>		<u>3,030,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,215,318		3,030,102
PROVISIONS FOR LIABILITIES AND CHARGES	13		<u>(294,677)</u>		<u>(398,960)</u>
			<u>1,920,641</u>		<u>2,631,142</u>
Represented by:					
PROFIT AND LOSS ACCOUNT					
Business Link	14	1,857,878		1,830,384	
Enterprise Link		<u>62,763</u>		<u>800,758</u>	
			<u>1,920,641</u>		<u>2,631,142</u>

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Signed on behalf of the Board of Directors

D B Cragg



A Bore

Directors



BIRMINGHAM ECONOMIC DEVELOPMENT PARTNERSHIP LIMITED
(a company limited by guarantee)

CONSOLIDATED CASH FLOW STATEMENT
Year ended 25 March 2002

	Note	2002 £	2001 £
Cash flow from operating activities	16	(836,739)	(2,075,533)
Returns on investments and servicing of finance	17	60,770	112,983
Taxation		(16,452)	(27,328)
Capital expenditure and financial investment	17	-	(71,569)
Cash outflow before use of liquid resources and financing		<u>(792,421)</u>	<u>(2,061,447)</u>
Decrease in cash in the year	18	<u>(792,421)</u>	<u>(2,061,447)</u>

NOTES TO THE ACCOUNTS
Year ended 25 March 2002

1. ACCOUNTING POLICIES

The particular accounting policies adopted by the directors are described below.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Basis of consolidation

The Group financial statements consolidate the results of the Company and its Subsidiary for the year ended 25 March 2002.

Goodwill

Goodwill, representing the excess of the consideration over the assessed fair value of the net assets acquired, is capitalised and amortised over its useful economic life.

Turnover

Turnover represents grants receivable for service delivery and eligible overhead costs, client contributions in respect of subsidised services and sundry sales to third parties.

Grant income is accounted for in the period in which it is receivable. Related expenditure in respect of service delivery is matched to the same period.

Expenditure in respect of overhead costs is accounted for when arising.

Depreciation

Depreciation is provided on fixed assets to write off the cost of those assets in equal instalments over their estimated useful lives. The rates of depreciation are as follows:-

Premises refurbishment	10% per annum
IT/telecommunications	33.3% per annum
Fixtures and fittings	20% per annum

Grants

Grants received for the purpose of the purchase of fixed assets are treated as deferred income and released to the profit and loss account over the estimated useful lives of the associated fixed assets.

Leases

Rentals under operating leases are charged to the profit and loss account as incurred.

Pension costs

Contributions in respect of pension schemes are charged to the profit and loss account as they are incurred.

NOTES TO THE ACCOUNTS
Year ended 25 March 2002

2. ANALYSIS OF PROFIT AND LOSS ACCOUNT

The Birmingham Economic Development Partnership Limited comprises the trading of Business Link Birmingham, Enterprise Link and Birmingham Centre for Manufacturing Limited. Set out below is an analysis of the profit and loss account:

	Business link £	Enterprise link £	B.C.M. Limited £	2002 Total £	2001 Total £
Turnover					
Grants receivable, sponsorship, and subsidies	(2,773)	28,479	-	25,706	5,592,577
Sales to third parties	(15,221)	-	654,183	638,962	2,983,991
	<u>(17,994)</u>	<u>28,479</u>	<u>654,183</u>	<u>664,668</u>	<u>8,576,568</u>
Staff costs (including directors)					
Wages and salaries	(21,664)	(1,015)	(321,160)	(343,839)	(1,470,739)
Pension costs	(8,273)	-	(17,140)	(25,413)	(101,259)
Social security costs	(1,953)	-	(30,882)	(32,835)	(143,593)
	<u>(31,890)</u>	<u>(1,015)</u>	<u>(369,182)</u>	<u>(402,087)</u>	<u>(1,715,591)</u>
Depreciation	-	-	-	-	(274,920)
Other operating charges	44,390	(779,090)	(108,897)	(843,597)	(8,091,368)
	<u>(5,494)</u>	<u>(751,626)</u>	<u>176,104</u>	<u>(581,016)</u>	<u>(1,505,311)</u>
Operating profit/(loss)					
	(5,494)	(751,626)	176,104	(581,016)	(1,505,311)
Loss on disposal of fixed assets	-	-	(240,510)	(240,510)	(282,679)
Interest receivable					
Bank interest	44,643	13,631	2,496	60,770	112,983
	<u>39,149</u>	<u>(737,995)</u>	<u>(61,910)</u>	<u>(760,756)</u>	<u>(1,675,007)</u>
Profit/(loss) on ordinary activities before taxation					
	<u>39,149</u>	<u>(737,995)</u>	<u>(61,910)</u>	<u>(760,756)</u>	<u>(1,675,007)</u>

All turnover is derived from discontinued operations within the United Kingdom.

Other operating charges relate to service delivery costs and costs of sub-contractors and supplies derived from discontinued operations.

NOTES TO THE ACCOUNTS
Year ended 25 March 2002

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any remuneration.

Non executive directors are all directors of other companies which in the normal course of business may trade with the Birmingham Economic Development Partnership Limited.

As these directors are not involved in the day to day running of the company, they do not determine contracts made which are therefore raised on an arm's length basis.

	2002 £	2001 £
Staff costs during the year (including directors)		
Wages and salaries	343,839	1,470,739
Pension costs	25,413	101,259
Social security costs	32,835	143,593
	<u>402,087</u>	<u>1,715,591</u>

The average number of employees of the company during the year was 12 representing 1 Business Link and Enterprise Link and 11 B.C.M. Limited employees (2001 – 66 representing 46 Business Link and Enterprise Link and 20 B.C.M. Limited employees).

4. OPERATING LOSS

	2002 £	2001 £
Operating loss is stated after charging/(crediting):		
Depreciation	-	274,920
Amortisation of goodwill	-	15,978
Release of capital grant	(234,092)	(297,691)
Provision for claims	(104,283)	398,960
Auditors' remuneration:		
Audit services	8,500	33,350
Non audit services	1,000	2,850
Rentals – land and buildings	<u>95,667</u>	<u>284,474</u>

Audit fee for the company was £5,000 (2001-£29,850)

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002 £	2001 £
Bank interest	<u>60,770</u>	<u>112,983</u>

NOTES TO THE ACCOUNTS
Year ended 25 March 2002

6. TAXATION

	2002 £	2001 £
Corporation tax at 20% (2001 – 20%)	12,154	22,597
Less tax on interest in the subsidiary company	(499)	(612)
	<u>11,655</u>	<u>21,985</u>
Adjustment in respect of prior periods:		
Corporation tax	(5,532)	(50,000)
	<u>6,123</u>	<u>(28,015)</u>

The company is only liable to tax on its investment income and as such the reconciliation between profit before tax and the tax charge required by FRS 19 has not been included.

The subsidiary company “The Birmingham Centre for Manufacturing Limited” is a fully taxable company and as such can utilise its tax losses resulting in the adjustment for prior periods.

7. LOSS FOR THE YEAR FOR BIRMINGHAM ECONOMIC DEVELOPMENT PARTNERSHIP LIMITED

The company has taken advantage of Section 230 of the Companies Act 1985 and consequently a profit and loss account for the Company alone is not presented. The loss dealt with in the company’s profit and loss account was £710,501 (2001 – loss of £1,489,694).

8. TANGIBLE FIXED ASSETS

Group	Plant, IT and tele- communications equipment	Total
	£	£
Cost		
At 1 April 2001	463,656	463,656
Disposals	(463,656)	(463,656)
	<u>-</u>	<u>-</u>
At 25 March 2002	-	-
Accumulated depreciation		
At 1 April 2001	223,146	223,146
Disposals	(223,146)	(223,146)
	<u>-</u>	<u>-</u>
At 25 March 2002	-	-
Net book value		
At 25 March 2002	-	-
	<u>-</u>	<u>-</u>
At 31 March 2001	<u>240,510</u>	<u>240,510</u>

NOTES TO THE ACCOUNTS
Year ended 25 March 2002

9. DEBTORS

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Amounts falling due within one year:				
Grants receivable	259,622	1,848,430	56,128	1,848,430
Sundry debtors and prepayments	40,947	1,938,131	23,560	1,409,817
	<u>300,569</u>	<u>3,786,561</u>	<u>79,688</u>	<u>3,258,247</u>
Amounts falling due after more than one year:				
Other debtors	1,250,000	-	1,250,000	-
	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Obligations under finance leases and hire purchase contracts	-	3,557	-	-
Trade creditors	293,020	2,090,045	62,933	1,744,293
Corporation tax	11,350	21,679	5,044	15,008
Taxation and social security	-	75,745	-	41,333
Other creditors	255,427	-	255,427	-
Accruals	209,983	567,279	11,450	164,886
Deferred income: Other	37,977	309,778	37,977	309,778
	<u>807,757</u>	<u>3,068,083</u>	<u>372,831</u>	<u>2,275,298</u>

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

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Deferred income: Government capital grants	-	137,435	-	-

In the prior year, deferred income related to government capital grants. Income was released to the profit and loss account over the estimated useful economic lives of the related fixed assets.

NOTES TO THE ACCOUNTS
Year ended 25 March 2002

12. GOVERNMENT GRANTS

These relate to capital grants received to finance the purchase of tangible fixed assets.

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Grant received brought forward	137,435	394,234	-	63,486
Additions	-	40,892	-	40,892
Amount released to profit and loss account	(137,435)	(297,691)	-	(104,378)
	<u>-</u>	<u>137,435</u>	<u>-</u>	<u>-</u>
Due after more than one year (note 11)	<u>-</u>	<u>137,435</u>	<u>-</u>	<u>-</u>

13. PROVISION FOR LIABILITIES AND CHARGES

	Group	Company
	£	£
Provision for claims		
Balance brought forward	398,960	398,960
Released unused	(104,283)	(104,283)
Balance carried forward	<u>294,677</u>	<u>294,677</u>

A provision of £294,677 has been recognised for claims, received from various bodies, against funding received by the company for the delivery of programmes in previous financial years. It is expected that this expenditure will be incurred during the next two years.

14. PROFIT AND LOSS ACCOUNT

Group	Business Link	Enterprise Link	B.C.M. Limited	Total
	£	£	£	£
Balance brought forward	1,787,777*	800,758	(9,259)*	2,579,276
Profit/(loss) for the year	<u>30,220</u>	<u>(740,721)</u>	<u>(56,378)</u>	<u>(766,879)</u>
Balance carried forward	<u>1,817,997</u>	<u>60,037</u>	<u>(65,637)</u>	<u>1,812,397</u>

* The brought forward figures for Business Link and B.C.M Limited have been restated due to a consolidation adjustment of £150,000 being incorrectly allocated to B.C.M ltd in the 25 March 2001 accounts. This restatement has no impact on the consolidated profit or reserves. Carry forward balances in Business Link and B.C.M Limited as stated in the 2001 accounts were £1,937,777 and £(159,259) respectively.

NOTES TO THE ACCOUNTS
Year ended 25 March 2002

14. PROFIT AND LOSS ACCOUNT (continued)

Company	Business Link £	Enterprise Link £	Total £
Balance brought forward	1,830,384	800,758	2,631,142
Profit/(loss) for the year	30,220	(740,721)	(710,501)
Balance carried forward	<u>1,860,604</u>	<u>60,037</u>	<u>1,920,641</u>

The £76,581 (2001 - £800,758) of reserves generated by Enterprise Link is available solely for reinvestment within the programme of enterprise and business start up activities which form part of the Single Regeneration Budget.

The Business Link reserves which have been generated from the DTI Business Services contract may only be used for the delivery of business support services.

15. FINANCIAL COMMITMENTS

Capital commitments

At 25 March 2002 the company had no capital commitments which were contracted for but not provided in the financial statements (2001 - £Nil).

Operating lease commitments

At 25 March 2002, the company was committed to making the following payments during the next year in respect of operating leases.

Group	Land and buildings		Other	
	2002 £	2001 £	2002 £	2001 £
Leases which expire:				
Within one year	-	59,000	-	3,483
Within two to five years	-	-	-	4,680
	<u>-</u>	<u>59,000</u>	<u>-</u>	<u>8,163</u>
Company				
Leases which expire:				
Within one year	-	-	-	3,483
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,483</u>

NOTES TO THE ACCOUNTS
Year ended 25 March 2002

16. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating loss	(581,016)	(1,505,311)
Depreciation charge	-	274,920
Amortisation of goodwill	-	15,978
Amortisation of grant aid	(137,435)	(297,691)
Provision for claims	(104,283)	398,960
Decrease/(increase) in debtors	2,235,992	(1,307,361)
(Decrease)/increase in creditors	(2,249,997)	344,972
Net cash outflow from operating activities	<u>(836,739)</u>	<u>(2,075,533)</u>

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

	2002 £	2001 £
Net cash inflow for returns on investments and servicing of finance		
Interest received	<u>60,770</u>	<u>112,983</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(119,212)
Capital grants received	-	40,892
Proceeds on disposal of fixed assets	-	6,751
Net cash outflow for capital expenditure and financial investment	<u>-</u>	<u>(71,569)</u>

18. ANALYSIS OF NET FUNDS

	At 1 April 2001 £	Cash Flow £	At 25 March 2002 £
Cash in hand and at bank	<u>2,156,683</u>	<u>(792,421)</u>	<u>1,364,262</u>

NOTES TO THE ACCOUNTS
Year ended 25 March 2002

19. CONTINGENT LIABILITIES

Within The Birmingham Centre for Manufacturing Limited the following contingent liabilities have been identified:

- a) It has been established that a number of payments made in good faith in the previous years, all of which have been expensed, may not have been properly incurred. It is not possible to quantify the total amount involved. It is possible that the relevant funding body may reclaim grant receipts relating to certain of this expenditure. Because of uncertainties involved no provision has been made in these accounts in respect of any possible grant reclaim.
- b) Included within trade debtors is an amount of around £111,000 in respect of grant claims, some of which have since been paid. There is likely to be a shortfall, the amount of which can not be determined with accuracy at the stage and therefore no provision has been made within these accounts.

20. LIMITED MEMBER LIABILITY

The company is limited by three members' guarantees, which are restricted to £1 per member. The individual directors are bound by their fiduciary duty to the company.

21. SUBSIDIARY COMPANY

The company controls The Birmingham Centre for Manufacturing Limited (a company limited by guarantee) that operates in Great Britain and is incorporated in England and Wales. The company's primary activities were:

To support and promote the development of the manufacturing economy in Birmingham

To provide a focus for the development of an integrated training infrastructure in Birmingham

On the 22 November 2001 the company ceased trading.

22. PENSION SCHEME

Birmingham Economic Development Partnership Limited and Birmingham Centre for Manufacturing Limited, both operate defined contribution pension schemes. The pension charge for the Group for the period represents contributions payable by the company to the fund, which amounted to £25,413 (2001 - £101,259). At the year end there were no outstanding contributions.