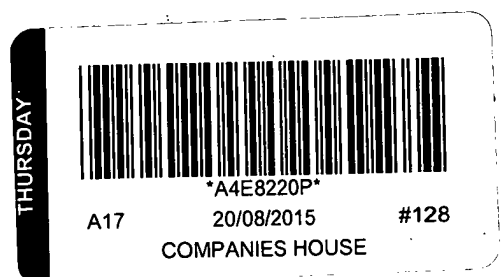


Company number 2906250

Park and Ride Limited

Report and financial statements

For the period from 29 March 2014 to 27 March 2015



Park and Ride Limited

REPORT AND FINANCIAL STATEMENTS

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Park and Ride Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J L Cooper
J P Scott

COMPANY SECRETARY

A Campbell

REGISTERED OFFICE

Saffron Court
14B St. Cross Street
London
EC1N 8XA

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Park and Ride Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements for Park and Ride Limited ("the Company") for the period from 29 March 2014 to 27 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company during the period was a park and ride operation. The directors do not envisage any change during the forthcoming period.

BUSINESS REVIEW

The results for the period are shown in the profit and loss account on page 6.

As at 27 March 2015 the Company had net assets of £594,941.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly the principal risks and uncertainties of MEIF II CP Holdings 1 Limited group ("the Group"), which include those of the Company, are discussed on pages 4 and 5 of the Group's annual report which do not form part of this report.

The Group's directors Limited manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group are discussed on pages 2 to 4 of the Group's annual report, which do not form part of this report.

DIVIDEND

The directors do not recommend the payment of a dividend for the period (period ended 28 March 2014: £nil).

DIRECTORS

The directors who held office throughout the financial period and up to the date of signing the financial statements were as follows:

J L Cooper

J P Scott

FINANCIAL RISK MANAGEMENT

The directors regularly consider the effect of risk on the Company's business and together with the internal risk department work to limit any adverse financial exposure. The principal risk the Company is exposed to is credit risk.

Credit risk

The Company's principal financial assets are bank balances, cash and trade debtors. The company's trade debtors are made up mainly by debt with the local council which is low in credit risk.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

DIRECTORS' INDEMNITIES

The Company has maintained qualifying third party indemnity insurance throughout the financial period and up to the signing of the financial statements on behalf of its directors and officers.

Park and Ride Limited

DIRECTORS' REPORT (continued)

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 period. Under that law the directors have prepared 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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, 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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

Approved on behalf of the board of directors and signed on its behalf by



J P Scott
Director
29 July 2015

Independent auditors' report to the members of Park and Ride Limited

Report on the financial statements

Our opinion

In our opinion, Park and Ride Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 27 March 2015 and of its profit for the period 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.
-

What we have audited

The financial statements comprise:

- the Balance sheet as at 27 March 2015;
- the Profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and financial statements 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.



Peter Acloque (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 July 2015

Park and Ride Limited

PROFIT AND LOSS ACCOUNT

For the period from 29 March 2014 to 27 March 2015

	Note	29 March 2014 to 27 March 2015 £	30 March 2013 to 28 March 2014 £
TURNOVER	2	541,401	529,021
Cost of sales		(90,831)	(85,118)
GROSS PROFIT		450,570	443,903
Administrative expenses		(404,141)	(400,943)
Other operating income	3	17,316	17,316
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	63,745	60,276
Tax on profit on ordinary activities	6	(14,369)	(14,940)
PROFIT FOR THE FINANCIAL PERIOD	12	49,376	45,336

There were no recognised gains or losses in either period other than the result for each period. Accordingly, no statement of total recognised gains and losses is presented.

All of the activities of the Company are continuing.

The notes on pages 8 to 13 form an integral part of these financial statements.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

For the period from 29 March 2014 to 27 March 2015

	29 March 2014 to 27 March 2015 £	30 March 2013 to 28 March 2014 £
Profit on ordinary activities before taxation	63,745	60,276
Difference between historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	4,680	4,680
Historical cost profit on ordinary activities before taxation	68,325	64,956
Historical cost profit for the period retained after taxation as previously reported	49,376	45,336
Difference between historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	4,680	4,680
Historical cost profit for the period retained after taxation	54,056	50,016

Park and Ride Limited**BALANCE SHEET
As at 27 March 2015****Company number 2906250**

	Note	27 March 2015 £	28 March 2014 £
FIXED ASSETS			
Tangible assets	7	723,598	745,594
CURRENT ASSETS			
Debtors	8	276,035	238,602
Cash at bank and in hand		241,052	223,235
		517,087	461,837
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(90,196)	(89,002)
NET CURRENT ASSETS		426,891	372,835
TOTAL ASSETS LESS CURRENT LIABILITIES		1,150,489	1,118,429
DEFERRED INCOME	10	(555,548)	(572,864)
NET ASSETS		594,941	545,565
CAPITAL AND RESERVES			
Called up share capital	11	8,998	8,998
Revaluation reserve	12	153,197	157,877
Capital redemption reserve	12	1	1
Profit and loss account	12	432,745	378,689
TOTAL SHAREHOLDERS' FUNDS	13	594,941	545,565

The notes on pages 8 to 13 form an integral part of these financial statements.

These financial statements on pages 6 to 13 were approved by the board of directors on 29 July 2015 and signed on its behalf by:



J P Scott
Director

NOTES TO THE FINANCIAL STATEMENTS
For the period from 29 March 2014 to 27 March 2015

1. ACCOUNTING POLICIES

Basis of accounting

The following accounting policies have been applied consistently in both the current and preceding periods in dealing with items which are considered material in relation to the Company's financial statements.

These financial statements are prepared on the going concern basis, under the historical cost accounting convention as modified to include the revaluation of certain fixed assets further described below and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Cash flow statement

Under the provision of Financial Reporting Standard 1 'Cash flow statements (revised 1996)' the Company has not presented a cash flow statement, as its intermediate parent company, MEIF II CP Holdings 1 Limited, a company registered in England, prepares publicly available consolidated financial statements which include the results of the Company and contain a cash flow statement.

Turnover

The turnover shown in the profit and loss account represents revenues earned during the period, exclusive of value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated in the financial statements at cost or valuation less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Properties which are used for the Company's trading are regarded as operating properties, and are stated in the financial statements at directors' valuation as at March 1998 based on open market value for existing use. Provisions in respect of impairment of properties are charged or released to the profit and loss account. Surpluses and temporary deficits are taken to the revaluation reserve. From 26 December 1999, the Company's policy has been not to revalue tangible fixed assets. Properties that have been revalued before that date retained their book value, in accordance with the transitional rules of Financial Reporting Standard 15.

Depreciation is calculated so as to write off the cost of an asset over the useful life of that asset as follows:

Short leasehold land and buildings	-	over the lease period
Plant and machinery	-	15% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Taxation

Current tax, including UK corporation 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 and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events result in an obligation to pay more tax, or a right to pay less tax, at a future date, have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on an undiscounted basis.

Deferred income and other operating income

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account as other operating income over the estimated useful life of the assets to which they relate.

Park and Ride Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 29 March 2014 to 27 March 2015

2. TURNOVER

Turnover and profit before tax are attributable to the one principal activity of the Company which arose wholly within the United Kingdom.

3. OTHER OPERATING INCOME

	29 March 2014 to 27 March 2015 £	30 March 2013 to 28 March 2014 £
Government grants	<u>17,316</u>	<u>17,316</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	29 March 2014 to 27 March 2015 £	30 March 2013 to 28 March 2014 £
--	---	---

Profit on ordinary activities before taxation is stated:

After charging:

Depreciation of owned fixed assets	21,996	21,996
Auditors' remuneration	7,500	7,500
Operating lease costs: land and buildings	<u>192,710</u>	<u>192,960</u>

After crediting:

Amortisation of government grants	<u>(17,316)</u>	<u>(17,316)</u>
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5. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

None of the directors received any emoluments from the Company during the current and preceding periods in respect of their services to the Company.

National Car Parks Limited did not charge the Company a management charge (period ended 28 March 2014: £nil) for the provision of employee services during the period. The cost of these employees and their average number are included in the National Car Parks Limited's financial statements.

There were no employees during either period.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax on profit on ordinary activities

	29 March 2014 to 27 March 2015 £	30 March 2013 to 28 March 2014 £
Current tax:		
United Kingdom corporation tax on the profit for the period	<u>14,369</u>	<u>14,940</u>

NOTES TO THE FINANCIAL STATEMENTS
For the period from 29 March 2014 to 27 March 2015

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting tax for the current period

The tax assessed is different from that resulting from applying the standard rate of corporation tax in the UK of 21% (period ended 28 March 2014: 23%) The differences are explained below:

	29 March 2014 to 27 March 2015 £	30 March 2013 to 28 March 2014 £
Profit on ordinary activities before taxation	63,745	60,276
Tax at 21% (period ended 28 March 2014: 23%) thereon:	13,386	13,864
Adjustment for non-taxable income	(3,636)	(3,983)
Expenses not deductible for tax purposes	4,619	5,059
Total current tax charge	14,369	14,940

7. TANGIBLE FIXED ASSETS

	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost and valuation			
At 28 March 2014 and at 27 March 2015	1,100,000	1,706	1,101,706
Accumulated depreciation			
At 29 March 2014	354,406	1,706	356,112
Charge for the period	21,996	-	21,996
At 27 March 2015	376,402	1,706	378,108
Net book value			
At 27 March 2015	723,598	-	723,598
At 28 March 2014	745,594	-	745,594

An independent open market valuation was carried out by Grimley, Chartered Surveyors, on the Company's short leasehold property on 31 May 1998. The revaluation reserve was credited to reserves. The amount of the revaluation reserve taken to the profit and loss during the financial period is £4,680 (period to 28 March 2014: £4,680)

All other tangible fixed assets are stated at historical cost.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 29 March 2014 to 27 March 2015

7. TANGIBLE FIXED ASSETS (continued)

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	27 March 2015 £	28 March 2014 £
Net book value at end of period	723,598	745,594
Historical cost	865,781	865,781
Depreciation:		
At start of period	278,064	260,748
Charge for the period	17,316	17,316
At end of the period	295,380	278,064
Net historical cost value at end of period	570,401	587,717

8. DEBTORS

	27 March 2015 £	28 March 2014 £
Trade debtors	173,860	152,401
Prepayments and accrued income	102,175	86,201
	276,035	238,602

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27 March 2015 £	28 March 2014 £
Corporation tax	29,309	34,296
Other taxation and social security	18,301	6,478
Accruals and deferred income	42,586	48,228
	90,196	89,002

Park and Ride Limited

NOTES TO THE FINANCIAL STATEMENTS
For the period from 29 March 2014 to 27 March 2015

10. DEFERRED INCOME

	27 March 2015 £	28 March 2014 £
Government grants		
Received		
At 28 March 2014 and at 27 March 2015	865,781	865,781
Amortisation		
At start of period	275,601	258,285
Credit to the profit and loss account	17,316	17,316
At end of period	292,917	275,601
Net balance at end of period	572,864	590,180
Split as:		
Creditors: Amounts falling due within one year	17,316	17,316
Creditors: Amounts falling due after one year	555,548	572,864

11. CALLED UP SHARE CAPITAL

	27 March 2015 £	28 March 2014 £
Authorised		
250,000 (2014: 250,000) ordinary shares of £1 each	250,000	250,000
Allotted and fully paid		
8,998 (2014: 8,998) ordinary shares of £1 each	8,998	8,998

12. RESERVES

	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £
As at 29 March 2014	157,877	1	378,689
Profit for the financial period	-	-	49,376
Transfer from revaluation reserve	(4,680)	-	4,680
As at 27 March 2015	153,197	1	432,745

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29 March 2014 to 27 March 2015 £	30 March 2013 to 28 March 2014 £
Profit for the financial period	49,376	45,336
Opening shareholders' funds	545,565	500,229
Closing shareholders' funds	594,941	545,565

NOTES TO THE FINANCIAL STATEMENTS

For the period from 29 March 2014 to 27 March 2015

14. FINANCIAL COMMITMENTS

The Company had annual commitments under non-cancellable operating leases of land and buildings as set out below:

	27 March 2015	28 March 2014
	£	£
Operating leases which expire:		
After more than 5 years	192,960	192,960

Where the Company enters into arrangements to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements, and accounts for them as such. The Company treats the guarantee as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Tax deed guarantees

The Company entered into a tax deed guarantee whereby it has guaranteed all the obligations for which Primepanel Limited, a fellow group company, is liable under a tax deed entered into on or around 20 September 2002 between Primepanel Limited and Bishopsgate Parking Limited, a subsidiary of The Royal Bank of Scotland plc.

Lease guarantees

The Company has entered into a lease guarantee dated 23 September 2003, under which it is liable for payment of rents and other obligations of National Car Parks Limited, a fellow group Company, as tenant under various leases.

On 24 January 2003, the Company entered into a "refresher" deed of guarantee under which the Company again reiterated that it guarantees to Bishopsgate Parking (No.2) Limited that either National Car Parks Limited, a fellow group company, or the guarantors will perform the tenant covenants.

On 8 September 2003, National Car Parks Limited, a fellow group company, entered into two renewal lease agreements in favour of Bishopsgate Parking Limited and Bishopsgate Parking (No.2) Limited, both subsidiaries of RBS, in respect of leases over various premises. The Company entered into a lease guarantee in respect of National Car Parks Limited's obligations under these renewal lease agreements.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 3(c) of Financial Reporting Standard 8 'Related party transactions' on the grounds that it is a wholly owned subsidiary of a group headed by MEIF II CP Holdings 1 Limited, whose financial statements are publicly available.

16. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's ultimate parent and controlling party is Macquarie European Infrastructure Fund II, an English limited partnership with its registered office at 3rd Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE. The parent undertaking of the largest group which includes the Company and for which consolidated financial statements are prepared is Macquarie European Infrastructure Fund II. The parent undertaking of the smallest such group is MEIF II CP Holdings 1 Limited, a company incorporated in the England. Copies of the consolidated financial statements of MEIF II CP Holdings 1 Limited are available from Saffron Court, 14b St Cross Street, London, EC1N 8XA.

The Company's immediate parent company and controlling party is National Car Parks Limited, a company incorporated and registered in England.

Park and Ride Limited

Management information

For the period from 29 March 2014 to 27 March 2015

**The following pages do not form part of the statutory financial statements
and are not the subject of the independent auditors' report on pages 4 and 5.**

Park and Ride Limited

DETAILED PROFIT AND LOSS ACCOUNT

For the period from 29 March 2014 to 27 March 2015

	29 March 2014 to 27 March 2015 £	30 March 2013 to 28 March 2014 £
TURNOVER	541,401	529,021
COST OF SALES		
Security	(90,831)	(85,118)
GROSS PROFIT	450,570	443,903
OVERHEADS		
Administrative expenses	(404,141)	(400,943)
	46,429	42,960
OTHER OPERATING INCOME	17,316	17,316
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	63,745	60,276

Park and Ride Limited

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
For the period from 29 March 2014 to 27 March 2015

	29 March 2014 to 27 March 2015 £	£	30 March 2013 to 28 March 2014 £	£
ADMINISTRATIVE EXPENSES				
ESTABLISHMENT EXPENSES				
Rent	192,710		192,960	
Rates and water	145,315		141,472	
Light and heat	11,800		14,790	
Repairs and maintenance	22,300		19,186	
		372,125		368,408
GENERAL EXPENSES				
Legal expenses	2,520		3,035	
Auditors remuneration	7,500		7,500	
Depreciation of leasehold property	21,996		21,996	
		32,016		32,531
FINANCIAL COSTS				
Bank charges		-		4
		404,141		400,943
OTHER OPERATING INCOME				
Grant amortisation		17,316		17,316
		17,316		17,316